Largest Circulation
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Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining
News Department
Pages 18 to 20

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, JANUARY 9, 1930 10c a Copy; $5.00 a Year No. 2

The Nation's Business

- Hydro Eye Blackened
- Canada Loses Out in Meat Exports
- Crerar, an Asset to Good Government
- Able Business Man

PRIVATE OWNERSHIP FAVORED BY PUBLIC

DESPITE one of the most strenuous campaigns ever put on by the Ontario Hydro-Electric Commission, that public ownership body failed to convince the electors of St. Catharines that it could give better service than a private company. The electors voted to extend the franchise of the Lincoln Electric Company, a subsidiary of Dominion Power & Transmission Company of Hamilton.

At St. Catharines the Hydro and the private company operate side by side in keen competition. The Hydro has the backing of a $300,000,000 enterprise, which should have given it every advantage in competition with the much smaller private enterprise. Yet all of the important users of current in St. Catharines fought the Hydro in this campaign. They signed their names to a petition declaring that the private company gave a kind of service that would attract further industries to the city.

Only St. Catharines and Ottawa, among the larger Hydro centres of Ontario enjoy also the better service afforded by private companies. The fact that these two cities tenaciously refuse to permit Hydro to oust the local companies should cause the 100 per cent public ownership centres to consider what they have lost by putting themselves at the mercy of an occasionally arrogant bureaucracy.

* * *

OUR DECLINING FARM EXPORTS

THE manner in which Canada has increased its sales of apples and cheese in British markets leads to the hope that in other farm products we may eventually win out. Just now in butter we have lost the British market to New Zealand, and in bacon we are not competing successfully against Denmark. In certain seasons of the year we could beat out New Zealand in the British butter market, and the year around we could sell bacon to England if we had a steady flow of our highest quality bacon going across the water. We can win out against Denmark on the question of production costs, but we have not met Denmark either on average quality or on steadiness of supply.

* * *

J. S. McLEAN, president of Canada Packers, has produced some very striking figures that indicate how our favorable balance of trade in many food products has been converted into an unfavorable balance of trade. These figures were published in the Toronto Globe and do not require to be given in detail here.

Certain percentages, though, will be of value. These show the decrease in our net exports of certain farm products between 1920 and 1929. It will be noted that the strange anomaly of a decline of more than 100 per cent becomes an only too possible reality in some instances and is accounted for by the fact that we have not only lost our export surplus but have piled up an import surplus.

Here are the figures:

	Decrease in net exports
Mutton and lamb	340%
Butter	240%
Eggs	140%
Sheep and lambs	90%
Hog products	80%
Dressed beef	61%
Live cattle	52%
Cheese	12%

The net unfavorable effect on our annual balance of trade of the changes in these items alone is $257,027,990.

* * *

IT IS a serious situation to which Mr. McLean refers. We are, we think, the most favorably situated agricultural country in the world. Yet only in grain have we maintained our status in export markets and even in grain we have this year been unable to solve the riddle of the Argentine.

Hon. W. R. Motherwell, minister of agriculture, announced a short while ago that his department was calling a conference of all those interested in the various branches of the live stock industry to discuss our serious decline in food exports. Dr. Motherwell's illness has necessitated the postponement of the conference.

Mr. McLean outlines what he considers to be the first question to be considered by the conference. It is this: "Is Canada losing her place in the world's markets by reason of inability to compete or for some other reason?" Mr. McLean does not attempt to anticipate the discussion of the conference on this question. Nevertheless he makes it clear that Canada could compete with Denmark in bacon given an overhauling of some branches of the industry, and he makes it clear that the farm and the packing house are closely inter-related and even that bacon and butter and other farm products are equally closely related as any factors that tend to reduce production in one line also operate in the case of others because of the close relationship of the by-products of one branch to the production of another.

Our farm export problem should not be insoluble. It is hoped that Ottawa will hasten its conference and that in the conference the department of trade and commerce, as well as the department of agriculture will play an important part.

* * *

ABLE BUSINESS MAN CALLED TO SERVICE

ANNOUNCEMENT of the appointment of the Hon. T. A. Crerar as Minister of Railways has been well received throughout the country.

(Continued on page 2, col. 3)

BELL 'PHONE GROSS INCOME UP $3,000,000

Long Distance Revenue Feature of Year's Earnings

INSTALL 48,000 UNITS

Gross Outlay Last Year Was $28,000,000 — Plans for 1930 Call for $31,500,000

From Our Own Correspondent

MONTREAL. — Bell Telephone Company of Canada's gross earnings for 1929 recorded an increase of over $3,000,000. On the basis of the showing for 1928, this would mean that the next report will show an operating revenue of about $40,000,000. This compares with $36,510,731 in 1928.

The marked improvement in earnings last year is largely attributable to the more general use of the long distance communication facilities offered by the company. Over the past eighteen months Bell has made extensive additions to its long distance system, effected improvements, lowered rates, and otherwise made this form of communication more popular.

Last year the company completed a $7,000,000 building programme on its long distance system. This programme, which was the biggest ever carried out by the company, provided in all about 250 additional lines, which added over 15,000 circuit miles to the system.

Operate More Circuits

In December the company started a 24-hour service direct between Montreal and Chicago; five new circuits between Toronto and Montreal; one new circuit to Saint John, N. B.; and two additional circuits between Montreal and Quebec City. Also on the Montreal to Quebec line an additional circuit was put in between Montreal and Three Rivers and between Montreal and Shawinigan.

Extensions were also made to the Laurentian Mountains, and on lines radiating from Toronto, Hamilton, Windsor and other centres. Six lines were added to provide further facilities between Montreal and New York and other Eastern United States cities.

While this work on the long distance system has been productive of larger revenue and better service to subscribers, the company has also found a considerable demand for new telephones. While each year there are a certain number of disconnections, the company has been able to consistently record a net gain.

48,000 More Telephones

For the twelve months ended last month Bell Telephone reports a net gain of 48,000 telephones in use. The number of telephones now in service must be well over the 750,000 mark, as in September, 1928, installations totalled 700,000. At that time there were 135,000 other telephones in Quebec and Ontario connected with the company's system.

Through the company's continental and transcontinental connections, subscribers at any point served by the company can now reach approximately 27,000,000 instruments situated in the British Isles, Germany, France, Belgium, Switzerland, Denmark, Norway, Sweden, United States, Cuba and Mexico.

Building Programme Heavy

This substantial increase in the company's facilities and widening of usefulness has not been accomplished with the expenditures of large sums of money on new plants, equipment, wires, etc. The forthcoming report will show an outlay on plants, equipment, etc., of more than $28,000,000.

Gross additions to the company's plant in 1928 amounted to $22,406,334, so that expenditures in the year passed were greater by between $3,500,000 and $4,000,000. The principal items of outlay in 1928 were: lands and buildings, $3,522,663; central office equipment, $4,950,097; subscriber's station equipment, $5,326,297; exchange lines, $5,599,752; and toll lines, $2,884,646. Outlay during 1929 was much along the same lines.

Spend $31,500,000 in 1930

For the current year the company has announced that its construction programme will involve an outlay of nearly $31,500,000. This sum will be expended in the following approximate proportions: land and buildings, $2,900,000; central office equipment, $8,000,000; exchange lines, $6,200,000; station equipment, $5,800,000; toll lines, $7,800,000; and

(Continued on page 2, col. 4)

'Peg Electric Power Output Gains Sharply

From Our Own Correspondent

MONTREAL.—Kilowatt hour output of the Winnipeg Electric Company and subsidiaries for 1929 established a record, amounting to 704,189,200, an increase of 49,288,500 k.w.h. over the previous year. Over the past decade Winnipeg Electric has recorded a steady growth in output. In 1918, for example, the company produced 139,296,800 k.w.h. Ten years later production had climbed to 654,900,700 k.w.h., this figure also including the output of Manitoba Power. Of the power produced in 1928, 53 per cent was for domestic and the balance industrial use.

The company's tramway system has also shown an improvement in operations recently. The cold spell of weather had a favorable influence on traffic, and figures for the first eleven months of 1929 show 55,192,058 revenue passengers carried. This compares with 54,475,605 in the corresponding period of the previous year, an increase of 716,453.

The gas department of the company also is recording further growth. During November last, production amounted to 146,293,000 cubic feet, a substantial gain over the same month a year ago.

The extent of the company's operations today is better realized by an examination of payroll figures. During 1928, Winnipeg Electric, Manitoba Power, Suburban Rapid Transit and W. S. and L. W. Railway, distributed $3,215,708 in wages and salaries to nearly 2,000 employees.

YIELD HIGH, TWIN CITY'S RATE EARNED

Eleven Months' Figures Create Feeling of Optimism

With the common stock currently selling at 25 to yield 16 per cent on the present dividend of 4 per cent, Twin City Rapid Transit has been attracting attention of investors looking for high returns.

It is evident that the company will have more than earned its full dividend requirements for the year 1929, and leaving a tidy sum to be carried to surplus. December normally is a month of high revenue and while operating costs may have been somewhat higher owing to greater snowfall than is usual, it is expected that the higher expense will not have offset the gains recorded in the previous months.

Eleven months' earnings figures show a gross of $12,221,657, compared with $11,869,659 for the corresponding period of the previous year, a gain of 2.97 per cent. November earnings were $1,138,572, compared with $1,049,405, a gain of 8.5 per cent over the previous November.

Dividend requirements for eleven months total $852,500, compared with $632,500 for the corresponding period of last year. Despite the greater payments, the surplus after dividends for eleven months of 1929 was $95,992, compared with $43,540 for the previous period. In other words, the net profits available for dividends for eleven months was $948,492, compared with $676,040 in the corresponding period of the previous year.

These facts have been elicited from official sources as a result of the selling down of the stock recently to 22, where the yield was about 18 per cent. The Canadian financial interests associated with the company apparently are more optimistic as to the future than they have been for some years.

Since January, 1929, the company has been in receipt of fares at the rate of 10 cents cash, or six tokens for 45 cents.

Previously when the company had obtained fare increases, the result was a drop in patronage. On this occasion, however, Horace Lowry, the president, asserted that in his opinion the patronage had reached the irreducible minimum and that the new fares would be reflected in the earnings of the company.

The results for each of the first three quarters and for the nine months have apparently borne out this contention. The net income figures are:

	1929	1928
First quarter	$463,036	$424,560
Second quarter	223,888	149,112
Third quarter	38,008	17,867
Nine months	724,932	555,804

Consumers Glass Profits Continue at Good Level

From Our Own Correspondent

MONTREAL.—Though Consumers Glass Company will not issue a financial statement for the fiscal year ended August 31 last, it is stated that earnings of the company showed a satisfactory increase over those reported in the preceding year. While conditions in the glass industry have not been productive of large gains, as evidenced by the decline in Dominion Glass's earnings during 1929, Consumers Glass has been able to hold its own and withal increase earnings.

Control of this company, which for many years rested with the Canada Cement Company, was acquired by Frank P. Jones and his associates in 1928. Production on a substantial scale commenced in 1924 and the company now has a productive capacity of about 75,000,000 glass bottles, jars, etc., or the equivalent of 30,000 tons annually.

Average annual net earnings for the period August 31, 1926, to October 31, 1928, available for bond interest and depreciation, were $347,855. As there are outstanding $1,300,000 of 5 per cent first mortgage bonds and $500,000 of 7 per cent preferred stock, interest and dividend requirements on these two items amount to $100,000. Thus allowing for an increase in earnings during 1929, and after taking care of interest, dividends, depreciation, the balance left for distribution to the common stock shareholders, was likely well in excess of $7 a share.

Current operations of the company are on a satisfactory basis. Much of the business done is in replacements of broken bottles for breweries, distilleries, etc., the principal market for Canadian bottle manufacturers. Bottles for domestic use, such as preserving of fruits, etc., are not in such great demand now as was the case ten or fifteen years ago, but the volume of sales from this source is of comparative importance.

DOM. POWER BEATS HYDRO IN ST. KITTS

Voters Decide, 3½ to 1, to Renew Competition to Public Ownership

USERS LIKE 60-CYCLE

Advantage to City Cited in Having Kind of Current Especially Suitable For Some Industries

By Staff Editor

HAMILTON. — That St. Catharines favors continuance of competition with the city-owned, provincial-controlled hydro electric system was conclusively demonstrated on New Year's day when the voters carried, by a vote of 3,664 to 1,031 a by-law authorizing a ten-year renewal of the franchise of the Lincoln Electric Light & Power Co., a subsidiary of the Hamilton Cataract Power, Light & Traction Co., which is, in turn, a subsidiary of Dominion Power & Transmission Co.

Lincoln Electric Light has been in business in St. Catharines for 40 years. The present franchise, obtained in 1905, expires on December 22, 1930. It was necessary, therefore, for the company to procure a renewal in the election this year if a special vote were to be avoided.

The St. Catharines hydro commission, aided by the Ontario Hydro-Electric Commission and the only newspaper in St. Catharines, the Standard, which always has been a strong pro-Hydro paper, opposed the by-law granting the renewal. Full-page advertisements laying both sides of the question before the voters appeared in the newspaper every evening and there were stump speeches by proponents and opponents of the by-law.

Cite Hydro Contract

Hydro authorities opposed the by-law on several grounds. The most important claim was that continuance of the private franchise was a violation of the city's contract with the hydro commission. This contract provides that the city shall do everything it can to increase the demand for hydro power locally. Another reason cited was that, in any event, the Dominion Power and its subsidiaries probably would be acquired by the Hydro and it was intimated that franchise rights would increase the price which the public would pay for the property. A letter over the signature of C. A. Magrath stated that "informal" negotiations had taken place with a view to purchase by the Hydro.

There were various other charges which figured in the campaign from official and other sources. Among other things it was stated that Dominion Power was controlled in Montreal, the inference being that the Ontario hydro would be a much more beneficial institution.

On behalf of the power company, it was contended that the Hydro contract did not contemplate the eradication of a private company giving good service on a competitive basis as to rates or otherwise. It was pointed out that the Ontario law provides that plants acquired by the Hydro be bought at only replacement value plus 10 per cent and that there shall be nothing for goodwill or franchise rights. It was asserted that Montreal interests do not control the company and it was denied that negotiations had taken place between the Hydro and the board of the company. The Montreal interest mentioned, of course, is Power Corp. of Canada, which owns a substantial block of the common stock but which does not control Dominion Power.

Users Like Private Company

A petition of nearly all of the large users of power sold by Lincoln Electric Light was presented to the council and given wide publicity in the local newspaper. This petition was a request to the council to renew the franchise on the ground that the service and rates were satisfactory, as low as could be obtained from the Hydro, and that the users were benefitted, and the city itself placed in a favorable position to attract industries because of the competition and because of the fact that the Lincoln company sells 60-cycle power. This 60-cycle power is stated to be of advantage in certain lines of manufacture which cannot normally use 25-cycle power. Moreover, it was pointed out that 60-cycle current is more satisfactory for lighting purposes because there is no perceptible flicker.

The city-owned hydro has the street-lighting in St. Catharines and the great bulk of the domestic and store lighting. It also has some factories. The privately-owned company, on the other hand, has a power load of nearly two-thirds as much as that of the Hydro, although the private company has only a comparatively few customers; these customers are among the largest users in the community.

Claim Hydro Arrogant

The opinion of observers of the St. Catharines campaign is that the franchise by-law was helped, rather than hurt, by the methods used in the campaign against it. It is claimed that the voters were influenced by many factors but that the published opinions of the principal customers of the private company along with what is alleged to have been the arrogant attitude of the Hydro supporters were two of the main considerations.

Dominion Power & Transmission shares with the Ottawa Light, the distinction of being the principal private companies competing with the publicly-owned system. Dominion Power has exclusive franchises in Grimsby and Beamsville, owns the street railway in Hamilton, the Hamilton, Grimsby & Beamsville Electric Railway and operates light-

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New Public Attitude to Mining is Noticed

The article below, on the mining engineer, brings to a close the first phase of The Financial Post's series of articles on mining finance in Canada. Evils that have flowered like bad weeds in stock brokerage circles, in the promotion of mining companies and in the relations between mining companies and their shareholders have received attention.

The Financial Post is pleased to be able to report, as a result of these articles, a very noticeable change in the attitude of the public towards mining finance. There has clearly developed in the past few weeks an understanding that is likely to grow into a new approach to mining. There is a distinct tendency developing to put mining finance on a basis similar to industrial and public utility finance, to clean up exchange operations, to substitute underwriting methods for unfair options, as a means of raising capital. Investors are learning to submit mining propositions to more definite tests.

The Financial Post is not so sanguine and unsophisticated as to hope that a new deal for mining will immediately result from the revelations it has made and the nation-wide interest it has aroused in the problem of mining finance. But it feels that the groundwork has been laid for a firmer, stronger structure and it undertakes constructively to add new stones to this structure as opportunity is afforded.

Shortly we will undertake the publication of a new series of articles in which a new programme for Canadian mining will be outlined and in which purely constructive and forward-looking suggestions will be made.

Of the article on mining engineers published below it may be stated that it was prepared with the co-operation of one of the outstanding mining engineers of Canada, a man with world-wide experience and a reputation for the highest standards of practice.

Mining Engineers Find Incompetent Shysters Bring Disrepute Upon Profession

Ethical Engineers Too Apt, However, to Permit Dishonesty to Go Unchallenged

The Financial Post's efforts, so far, to clean up the mining situation, have been bent towards removing the abuses that have crept into the mining share market, in prospecting and in promotions. Great as these abuses have undoubtedly become at the hands of some share-brokers, they are not the only undesirable features, by any means, in the present situation.

Mining is a highly technical industry that is, or should be, conducted under the guidance of mining engineers. Since they occupy such a position of control and responsibility, are they usually competent, and is the attitude of the average mining engineer to his profession and the industry of mining what it should be?

In the first place, it must be stated that the training of mining engineers compares quite favorably with that of members of other branches of engineering,—civil, electrical, and mechanical. In contradistinction to these professions, however, individuals who, having been a failure in some other occupation, resort to mining, partly because, unlike medicine, dentistry, navigation, etc., no certificate of competency is required and partly because, being essentially parasites, they turn eagerly to an "occupation" that offers so many gullible members of the public for them to fatten and batten on, as does mining.

Lip Acquaintance With Mining Terms

These parasites on the mining industry, form a very numerous class; they are easily recognized by a trained mining engineer but, having plausible tongues and a lip acquaintance with mining terms, are not readily detected by the non-technical public interested in nothing deeper than mining shares. Such individuals form a very numerous class and are the curse and bane of the profession. Their elimination, since they are almost always connected with undesirable, if not dishonest, practices, is highly desirable but difficult to effect. In no other walk of life, barring horse-racing and some branches of professional athletics, is such an undesirable class so numerous and harmful. The trained, professional mining engineer is somewhat to blame for this state of affairs since he does not expose such individuals as often as they deserve, with the result that his own profession suffers in consequence.

Too Much "Live and Let Live"

This easy going, "live and let live" attitude of many competent, trained mining engineers, to the parasites of their industry is reflected too in their toleration of the foisting on an inexperienced public of many companies that are known to have no excuse for existence other than the desire of their promoters to get rich quickly. Indeed, it can be safely said, that if mining engineers took a firm stand, as they might well be expected to do, flotation of the numerous companies in which the "mine" or "mining property" is quite subordinate in the minds of their promoters, compared to the rich harvest to be reaped from sale or manipulation of shares, would not be possible. One example, of many, may be given; an attempt is being made, in a part of the world that need not be specified here, to capitalize a certain type of mining venture. Publicity proclaims that there is this metal there, but quite ignores the important point that it has not so far been found in economical quantities there, and that the cases known in which rocks of the type in question contain the metal in pay quantities are so few as to constitute the exception which proves the rule. These facts are, or should be, known to mining engineers generally, yet no one has so far made them publicly known. A possible protest here, that it is not the business of mining engineers to take such action, misses the point, for there is only a certain amount of the public's money available for mining and this tends to decrease in proportion to the extent that the public is victimized in mining companies, and consequently mining engineers in general suffer.

So complacent is the average mining engineer to these abuses that he accepts them as part and parcel of the existing order of things almost without a murmur of disapproval.

Do Not Protest Against Misleading Reports

On all fours with this lamentable inertness to matters vitally affecting his profession, and consequently his living, is the attitude of mining engineers to reports that are issued in connection with the flotation of numerous mining companies. Such reports are frequently known to be either inaccurate or misleading or so worded as to omit reference to pertinent facts opposed to accompanying statements, yet no mining engineer raises a protest in the interests of the public. Again, many reports on mining properties are written by men who are notoriously incompetent or unreliable, or both. During the recent mining activity in Canada, individuals became rich by writing so-called mining reports which, from their very nature could not but be misleading or false. Was there one public protest raised by the mining engineering profession against a practice that every mining engineer, worth his salt, knew to be common? Much talk there certainly was, on the quiet, often accompanied by tolerant laughter or smiles, but of effective, honest protest, there was very, very little, if any.

Standards Are Fixed in Other Professions

Now, in medicine, there is a definite standard of ethics for members which it is the duty of all doctors to see that they and their fellow members live up to. A doctor knows that it is detrimental to his profession for any member of it to be guilty of grossly unprofessional conduct and this attitude is quite general amongst doctors. The same thing applies to lawyers. Why is it then that members of the mining engineering profession are so lax in their attitude to those bad practices that vitally affect their reputation generally? It is not easy to find a satisfactory answer to such a natural query but several contributory causes can be stated.

In the first place, attention must be called to a fact that serves to distinguish the occupation of mining engineering from almost all others. In most of the callings in life, a man's success is chiefly dependent on his own ability and efforts and is only influenced to a minor extent by circumstances over which he has no control. With mining engineering, it is quite different, since, no matter how hard the engineer may work, if the mine he is connected with has not been left payable by nature, he cannot make it so and, to make it worse still, it is a hard but nevertheless an indisputable fact, that the majority of mines are unpayable.

"A Good Mine Makes a Good Manager"

Thus, the element of luck plays an important part in a mining engineer's career, a fact that is embodied in the old Cornish proverb "Good bal makes good Cap'n" or, in its English equivalent, "A good mine makes a good manager."

This tends to render the tenure of a mining engineer's position uncertain, to increase unemployment in the profession, which suffers from this disadvantage to a much greater extent than do other branches of engineering work. Again, from the nature of the industry and its requirements, but few mining engineers ever get a chance to successfully enter into business for themselves in their own chosen occupation. Consequently, the

(Continued on page 3)

$3,000,000 is Profit on Provincial Paper in Deal With Abitibi

Fine-Paper Company's Valuation Grows 50 Per Cent

IS HELPED BY TARIFF

Merger Diversifies Newsprint Maker's Output; Timber Limits Adjoin in N. West. Ontario

Announcement this week that Abitibi Power & Paper Co. would take over Provincial Paper, Ltd., by an exchange of 90,000 shares of Abitibi common for an equivalent amount of common of Provincial Paper, places a valuation of $3,000,000 on Provincial Paper common, which was acquired by insiders after new prior financing had paid the entire cost of buying the company in 1927.

Abitibi common at the moment is being traded at $30 per share, so that Provincial Paper holders are receiving the equivalent of $30 per share for their holdings. This $30 is all profit after a hold of only three years.

Abitibi has applied for listing of an additional 100,000 shares of common on the New York Stock Exchange. It is stated that Abitibi expects eventually to procure the exchange of the entire outstanding common of Provincial but that, for the moment arrangements have not been concluded with the holders thereof.

Largest in Fine-Paper Field

Provincial Paper is the largest manufacturer of book and coated papers in Canada. Abitibi, which heretofore has been almost exclusively a newsprint manufacturer, thus procures a diversity of output within the industry. A further advantage is that Provincial's 2,500 square miles of timber limits in Northwestern Ontario, contributory to the Port Arthur mill, are near and in some instances adjoining timber limits of Abitibi (formerly Spanish River property).

It is stated that the present policies and management of Provincial Paper will be continued under the new control. Heretofore, the fine-paper makers in Canada have operated harmoniously with each other in their dealings with the buyers of paper and although Provincial now comes under the control of one of the largest companies in a branch of the industry where there has been keen competition in the export, as well as the domestic, market, the statement as to continuance of present policies in the management of Provincial Paper apparently indicates that marketing conditions will remain as before in the fine-paper field.

Protected by Duty

Unlike newsprint manufacturers, fine-paper makers in Canada are protected by a duty of 25 per cent on book paper and 35 per cent on coated papers for all purposes except when used in magazines and farm newspapers on which protection is equivalent to about 10 per cent. But over 62 per cent of the imported paper used in these magazines is made from pulp supplied by Provincial, Howard Smith and others, so the loss to Canadian mills of this competition is more apparent than real. Besides the very close working arrangements among the book paper mills there is a loyalty agreement with dealers which gives the paper makers additional great advantages.

Holders of the common stock of Provincial Paper under the exchange arranged with Abitibi have a hand-

(Continued on page 2, col. 1)

To Increase Dividend Rate on City Dairy

It is reported on good authority that City Dairy dividend will be raised beginning with the first quarter of 1930. This dividend is normally payable April 1 to shareholders of record March 18. The present rate is $2 annually.

It has been assumed that, in view of the large expenditures in the course of the year, the company would not pay a higher dividend, unless it were an extra for the final quarter. It is now thought more than probable that a higher regular rate will be established with the first payment in 1930. The amount of the increase cannot be learned at the moment.

More than $300,000 has been spent in the course of the last year on plant betterments and a new plant has been built at Princeton, Ont. All of these expenditures have come out of earnings. Despite this, it is reported that the balance sheet will show a stronger position than ever before and that a new high record for earnings per share has been established.

B.C. PACKERS GAINS BY NEW REGULATIONS

Authorities in Pacific Provinces Restrict Fishing and Canneries

The government of the Pacific province, it is announced by Hon. S. L. Howe, provincial secretary and commissioner of fisheries for British Columbia, has decided to withhold further licenses for canneries for a period of five years and this, it is expected, will tend to greatly strengthen the market for shares of British Columbia Packers.

The common shares of the new company, following the merger with Gosse Packing, were originally offered to shareholders at 20. Subsequently, early last year, they sold as high as 32½, and then, in the ensuing bear market, dropped as low as 5½. Since the first of the year the shares have presented a firmer front, selling as high as 13¼, and are now changing hands in the vicinity of 11.

Fisheries Rapidly Depleted

Some such action as has now been taken by the authorities in British Columbia long has been advocated by friends of the industry, and this is not by any means the first attempt that has been made to solve the problem. It has been felt for years that something should be done to preserve the salmon fisheries which were being rapidly depleted in the waters of the Western province through undue and harmful competition.

These adverse conditions affected about 15,000 persons directly employed in the industry and approximately $25,000,000 of invested capital. As the success of the industry was of vital importance to every resident of the province drastic action on the part of the government became imperative. The aim now will be to see that the maximum number of licenses is not exceeded, then to impose an added weekly closed time of anywhere up to another forty-eight hours, leaving only three days' fishing each week.

Induced Lower Earnings

It is obvious that with an excessive number of fishermen the less will be the portion of the supply for each, with consequently decreased earnings, but, on the other hand, should the number of fishermen in any one district not exceed the figure set by the Dominion Government as necessary for conservation of that district each fisherman not only secures a fair return of that supply but avoids penalizing himself with a shorter fishing season.

What is true of the necessity of limiting fishing licenses, Mr. Howe points out, is also true of limiting cannery licenses. "The more can-

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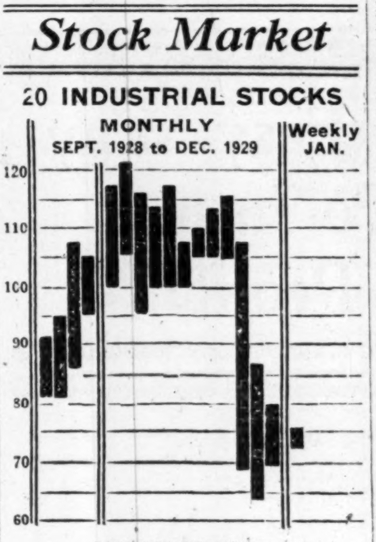
Stock Market



MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Jan. 7	75.7	72.3
Week of Dec. 30	73.4	70.3
Month of January, 1929	113.8	101.0
8 Bank Stocks		
Week of Jan. 7	263	259
Week of Dec. 30	263	260
Month of January, 1929	323	311
10 Public Utilities		
Week of Jan. 7	96	93
Week of Dec. 30	95	93
Month of January, 1929	123	115

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$3,000,000 IS PROFIT ON PROVINCIAL PAPER IN DEAL WITH ABITIBI

(Continued from page 1)

some profit. In March, 1927, the old company, Provincial Paper Mills, Ltd., was bought by investment bankers at $135 for the common shares, and the preferred stock and bonds were redeemed, the former at $107 and accrued dividend and the latter at $101 and accrued interest. Provincial Paper at that time had outstanding $3,500,000 of common, $1,700,000 of preferred and $1,387,000 of bonds.

With premiums on stock and bonds, the company cost the bankers $7,844,870 and accrued dividends and interest for part of a year. Shortly after, new securities were issued to the par value of $8,800,000, or for approximately $955,130 more than the purchase price. These new securities consisted of $5,300,000 of first mortgage bonds and $3,500,000 of seven per cent preferred stock. No common stock in the new company was offered the public, all of it being retained by insiders.

With Abitibi stock selling at $30 per share, the 100,000 shares of common of Provincial Paper have a valuation of $3,000,000. Assuming the preferred and bonds of Provincial Paper to be worth par, the present deal places a valuation on the company of $11,800,000, compared with $7,844,870 paid for the company less than three years ago. This is an enhancement in value of $3,955,130, or better than 50 per cent. This profit accrues to the holders of the common shares.

In 1928, the company spent a trifle more than $100,000 on plant betterments, and charged off some $450,000 to depreciation.

The history of Provincial Paper, as with other fine-paper makers in Canada, has been one of rapid progress, although earnings fluctuated materially in the period of post-war depression. The company was originally established 1909 as Provincial Paper Mills Co., Ltd., a holding company for St. Lawrence Paper Mills and the Barber Paper & Coating Mills. In 1916, the subsidiary companies' charters were surrendered and the holding company became the operating company.

In 1920, the company was reincorporated as Provincial Paper Mills, Ltd., and absorbed the Port Arthur Pulp & Paper Co., in which it had previously procured a controlling interest. In 1926, the John Martin Paper Co., a Winnipeg supply house, was purchased and this now is operated as Provincial Paper Sales, Ltd., serving the Western provinces.

No Deal on Senior Issues

In 1916 the capital stock of the company consisted of $2,481,300 of common and $1,700,000 of preferred and remained at these figures until the recapitalization in 1920 when three shares of new common were given for two shares of old common and the preferred exchanged share for share. There were minor adjustments, which resulted in the capitalization standing $3,500,000 of common and $1,700,000 of preferred until the old company was purchased by the bankers in 1927.

In March, 1927, the present securities were offered the public, with the exception of the common shares, which now figure in the deal with Abitibi. So far as can be learned, the preferred and bonds of Provincial will not be disturbed at present, although most of the Abitibi subsidiaries were wound up following the merger with Spanish River two years ago.

The two reports of the new company which have been issued, for the year ended December 31, 1928, and for the eight months ended December 31, 1927, indicate, as well as the valuation placed on the company by the Abitibi deal, that Provincial has been making rapid progress. Following are the capital stock earnings and common dividends since 1922:

Earnings on Capital Stock

Year	7% Preferred	Common	Com. Div.
1922	$28.72	$10.55	$7
1923	9.43	1.18	$6
1924	26.52	9.48	$6
1925	35.66	13.92	$7
1926	45.91	18.90	$7
1927*	6.75	.73	none
1928*	10.25	1.14	none

* On present capital; 8 months in 1927.

Including a few thousand dollars income from outside investments, the following is the record of operating profits since 1920:

Profits Before Depreciation, Interest, etc.

Year	Profits
1920	$1,270,505
1921	761,395
1922	763,961
1923	503,322
1924	886,768
1925	1,060,304
1926	1,224,480
1927*	774,123
1928	1,140,230

* Eight months; new company.

Working capital approximately has doubled since 1922, the record being as follows:

Working Capital

Year	Working Capital
1922	$1,096,478
1923	1,198,597
1924	1,471,320
1925	1,580,108
1926	1,023,173
1927	1,681,319
1928	2,042,087

From 1922 to the end of 1928, plant valuation had grown from $5,548,994 to $8,692,019. The old company, as will be seen from this table, had accumulated a substantial reserve for depreciation:

Plant, etc., Valuation as Per Balance Sheet

Year	Valuation	Depreciation Reserve
1922	$5,548,994	$ 743,161
1923	6,847,867	973,161
1924	6,959,892	1,313,147
1925	7,009,520	1,613,147
1926	8,236,528	1,913,147
1927*	8,587,927	300,000
1928*	8,692,019	750,000

*New company.

The new company's appropriations for depreciation have been materially higher than those of the old company:

Depreciation

Year	Depreciation
1922	$150,000
1923	230,000
1924	280,000
1925	300,000
1926	300,000
1927*	300,000
1928	450,000

*Eight months.

With a materially greater mortgage debt, interest charges of the new company are considerably higher, as this table shows:

Bond and Other Interest

Year	Interest
1922	$ 55,787
1923	92,639
1924	97,963
1925	83,905
1926	81,905
1927*	202,863
1928*	286,382

* Under present financing.

Application to list the 100,000 additional shares of Abitibi on the New York exchange on Monday of this week resulted in depressing the stock to 27. The announcement was construed apparently as meaning that Abitibi required some additional financing for its present operations. It was not until after the market closed that the deal with Provincial Paper was announced. The Abitibi shares as a consequence again sold on Tuesday at their current level of 30 to 30¼.

The deal was arranged between Alexander Smith, president of Abitibi and Dominion Securities Corp. and other large shareholders of Provincial.

Operates Five Plants

The board of Provincial Paper consists of S. F. Duncan, T. A. Weldon, A. L. Fullerton, R. S. Waldie, A. F. White and E. R. Wood. Alexander Fasken, who recently died, was also on the board. Mr. Duncan is president, T. A. Weldon is vice-president and W. S. Barber is secretary-treasurer. I. H. Weldon, former president, died in October, 1928.

Provincial Paper operates five plants in all, two at Georgetown, and one each at Thorold, Mille Roches, and Port Arthur. A certain amount of newsprint is produced at Port Arthur. The total capacity of the plants is 190 tons of paper daily.

NATION'S BUSINESS

(Continued from page 1)

Naturally political supporters of the Government have been pleased at the undoubted strength and prestige that Mr. Crerar will add to the cabinet, but the satisfaction generally felt has been of no narrow partisan nature. Mr. Crerar's previous experience in public life made him a well-known and well liked figure, and he is credited, in addition to a likeable personality, with a strong sense of public duty.

There is reason for gratification, too, at seeing a man of large business experience, and a record of business success, joining the Government. The application of sound business principles to many of the problems of government becomes of increasing importance every year with the steady expansion of the functions of government that seems inevitably to be in progress. Government in Canada and in most other countries as well has suffered a good deal from a lack of knowledge of business principles on the part of those who have had to deal with matters essentially of a business nature.

There is gratification also at seeing a man who is deliberately giving up the larger financial rewards of private business in order to devote himself to public life. We hear a good deal of the failure of public life to attract the best type of men, in spite of the fact that the record of this country shows it have been well served by men of conspicuous ability, and each fresh proof that public service, after all, still offers a career that is attractive, gives reassurance as to the future good government of the country.

* * *

THERE is a curious parallelism in the careers of Mr. Crerar and Mr. Dunning. Each played a conspicuous part in the "farmers' movement" of western Canada, and that movement gave each of them an opportunity to display business ability. Each of them became head of a farmer-owned grain handling company, and each brought his company up from small beginnings to a condition of remarkable success. The continent of North America is strewn with the wreckage of farmers' business enterprises, yet the Saskatchewan Co-operative Elevator Company and United Grain Growers became two of the great business institutions, not only of western Canada but of the whole Dominion. Such a record would hardly have been possible had not these two companies at their inception found in their own ranks two men of outstanding capacity, such as Mr. Dunning and Mr .Crerar, to give them the necessary start along proper lines, and to see that they were established upon a sound business foundation.

Mr. Dunning, when he became Minister of Railways found a major job waiting for him that had to be seen through, the completion of the Hudson Bay Railway, a task which he carried through with energy and determination. The task immediately ahead of Mr. Crerar, like that which faced Mr. Dunning, is ready made through a policy already determined upon, the reorganization of the financial structure of the Canadian National Railways. Carrying that to a successful conclusion, both in the completion of necessary details, and in securing the approval of Parliament, will give Mr. Crerar full scope for his energy and his ability.

BELL 'PHONE GROSS INCOME UP $3,000,000

(Continued from page 1)

miscellaneous, $800,000. Included in this amount, due to the insistent and growing demand for rapid long distance communication, is upwards of $13,000,000 for copper wire, cables, and long distance switchboards, buildings, etc.

Lower Toll Rates

Speaking of long distance toll traffic, which has played such an important part in the increased revenue for 1929, it is noted that the company put into effect at the beginning of this month, a reduction on call to points from 75 to 800 miles distant. They range all the way from 5 cents on short calls to 25 cents for messages to more distant points.

On the volume of long distance business now passing over the company's lines, these reductions worked out in a saving of more than $200,000 annually.

Stock Remains Steady

Bell Telephone stock has not been especially active of late, hovering around the 150 mark. For some time it had been selling at about 180 but after the announcement of stock rights at the end of August last, the stock slipped back steadily to its present level.

With an increase of over $3,000,000 in gross, the company ought to be able to show larger per share earnings for 1929. There will be increased interest charges, however, as the company issued some $15,000,000 of series "B" bonds in March, 1929. There will be nine months interest charges on this issue, or about $562,500. There also will be higher operating costs, larger depreciation, and other minor items to be taken into consideration, before arriving at the amount available for the shareholders.

For 1928, however, the company reported a net profit, after all charges, of $5,596,685, which was equivalent to $9.28 a share. This compares with dividend requirements of $8 a share.

The new stock issue, which finally becomes paid up on April 1, 1930, will have no effect on the 1929 per share earnings.

DOM. POWER BEATS HYDRO IN ST. KITTS

(Continued from page 1)

ing, power and bus services in Hamilton, Brantford and nearby communities. The company has been in direct competition with the Hydro since the Hydro entered Hamilton in 1912 and it is claimed that the private company is stronger now than when the competition first began.

Common stock of the company rose to 85 in January of this year on reports that it would be taken over by the Hydro. The negotiations, however, apparently never got beyond the stage of discussion with one or more large individual shareholders. Since then the company has conducted a customer-ownership campaign which in one day resulted in an increase in the preferred stock outstanding from $5,450,000 to $6,013,000. The common issued remains at $7,700,000.

Peak load of Dominion Power is in the neighborhood of 70,000 horsepower. Of this amount, about 55,000 horsepower is obtained from Power Glen, near St. Catharines, 10,000 horsepower from the Canadian-Niagara Power Co. at Niagara Falls and the balance from the steam plant on the bay at Hamilton, which has a capacity of 26,800 horsepower.

Many Increase Production

The water at Power Glen is surplus from the Welland Canal. The flow is about 1,200 cubic feet per second and the effective head is approximately 300 feet, or slightly more than is obtained at Queenston. By means of reservoirs, the off-peak surplus is stored in the night hours and the plant thus operates as above the rated capacity in the peak hours without withdrawing more water than is permitted under the license for the 24 hours.

Negotiations are under way at the present time whereby it is expected that the company will be able to sell a larger amount of power in its territory as the demand grows. With the opening of the new Welland canal, it is believed that coal can be brought in cheaply enough to admit of steamplant operation in excess of the peakload demand.

From information which The Financial Post has obtained from reliable sources it is believed that the Lincoln Electric Light does not operate at a profit on its own account. The company, however, was reluctant to give up its franchise in the community because of the nearness of the demand to the supply of power and the fact that the customers are established industries which seemingly can be depended on for a steady demand.

B. C. PACKERS GAINS BY NEW REGULATIONS

(Continued from page 1)

nery licenses issued." he adds, "the greater will be the amount of gear in the water, thereby continuing the vicious circle of more fishermen and fewer fishing days, also as well as less fish for each cannery, although overhead expenses remain the same. Conservation without economical production is of no value to either the fishermen, operators or the public at large."

Restriction of Licenses

Recognizing these facts, and with the view of enabling the whole industry to get back on a stable basis, the government of British Columbia proposes for the next five years to restrict cannery and salmon dry saltery licenses to those plants already in existence and which were operated or licensed in 1928 or 1929. No restriction will be placed at the present time on cold storage or fresh fish dealers, who are to be permitted to handle salmon as well as the many other species of fish which abound in the waters of British Columbia.

Fearing depletion of pilchards and herring, the Dominion and Provincial governments are now conducting an investigation into these two industries. In the meantime it is the intention of the authorities in British Columbia to adopt the same policy toward the reduction of plants for pilchards and the same regulations for herring dry salteries. No restriction is to be placed on trollers, who, in most cases, are only catching transient fish.

Decision Most Important

Aemilius Jarvis, the president of British Columbia Packers, foresees a betterment in the earning power of B.C. Packers. For the fiscal period that will end on February 28, next.

Consolidated Food Products

Arnold Bros., the subsidiary of Consolidated Food Products which has been going through merchandising difficulties of various kinds for two years, is reported to have been increasing its volume of sales recently, while strengthening of personnel is said to have led the management to believe that at last the corner has been turned. The stock has been selling at low figures, but is reported to have been picked up recently by those who are not unwilling to wait a long time for their profits.

ANNUAL

Stock Folder

We have just issued our annual folder showing representative stocks listed on the Montreal and New York Exchanges. It shows the amount of stock outstanding, the dividend rate and dates of payment, the high and low for the past five years and the yield at December 31st, 1929.

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LINDSAY SALES MAKE RECORDS AS YEAR ENDS

December Total Up 20 Per Cent—Collections Satisfactory

OPEN NEW BRANCHES

Earnings Run Near $6 Per Share and Possibility of Higher Dividend is Apparent

From Our Own Correspondent

MONTREAL — Despite opinions that business of C. W. Lindsay might be affected by the crash in the stock market through a curtailment of luxury buying power, sales of the company in December showed an increase of 20 per cent over those of the same month a year ago. Further, sales in November were nearly 30 per cent higher than in November, 1928.

Thus the outlook for the year ending February 28, 1930, may be considered encouraging. Cumulative sales to date are said to show a gain of approximately 15 per cent over the same period last year and it is possible that the company will top the record earning figures which were revealed in the last financial statement.

Net earnings in 1928 amounted to $302,750, and with the addition of a profit realized on sale of assets, total net earnings amounted to $409,962. After all deductions there remained a sum equivalent to $6.15 a share on the common stock.

Covered 14 Months

This statement covered 14 months operations. Accordingly if the forthcoming earnings are equal to last year's, operations for twelve months will have resulted in a substantial proportionate gain.

Last year was a record in the history of the company with sales running at the highest peak ever experienced. To date this position has been bettered, due, in part, to the opening of two new stores in Montreal during the current year.

On the other hand all old branches have shown increases and improvement in business has been well distributed. The company maintains showrooms and sub-agencies in Three Rivers, Cornwall, Chicoutimi, Quebec, Ottawa, Kingston, Brockville and other points throughout Ontario and Quebec, while properties are owned in Montreal, Kingston, Ottawa and Quebec.

The Lindsay building in Montreal is favorably situated near the corner of Peel and St. Catherine Streets, a point which should not be overlooked when considering the company's stock from an investment angle. The company carried its land building at $1,050,715 in the last balance sheet which may be considered a conservative figure.

Collections are Maintained

Collections, a factor in the business of C. W. Lindsay, are stated to be satisfactory, and compare favorably with those prevailing last year. A large proportion of the company's sales are made on the installment payment plan; at February 28, 1929, accounts receivable amounted to $1,837,600 and might be higher at the end of the current year in view of increased sales. Goods sold on this plan are protected by liens in favor of the company, while it is said that an efficient collection department keeps losses at a minimum.

C. W. Lindsay has been in business for over 50 years, though public investment interest in the company dates from 1928. In that year stock was offered publicly. Preferred shares outstanding at the end of the last fiscal year totalled $767,600, while there were 32,808 shares of no par common issued. There is also a funded debt comprising $1,157,500 6 per cent, first mortgage bonds.

Sells Out of Line

In view of current earnings, which are thought to approximate $6 a share on the common, it appears that the stock is conservatively valued at present prices of around 20. A dividend of $1 a share is paid annually, and it seems likely that some consideration will be given to increasing this distribution in the coming year. The management, though, may be anxious to build up a stronger financial position before increasing the common payment.

The management has proved itself capable of adapting the merchandising of the company's lines to the prevailing trend. Though sales of pianos have tended to decline in the past few years, the company has more than offset this by increased sales of radios and gramaphones. Further, C. W. Lindsay is immune from production troubles. It is purely a merchandising business, is dependent only on sales for revenues, and is faced with no operating, industrial or mechanical difficulties.

Outlook is Favorable

The preferred stock outstanding may be gradually reduced through the conversion privilege which attaches to the shares, with a consequent reduction in dividend requirements. During 1930, the preferred is convertible into common on the basis of two shares of common for one preferred, and though the conversion value is worthless some investors may convert their holdings before the close of the current year with a view to future developments.

The common stock sold as high as 49½ in the past year while its low mark was 18. At present prices the stock is selling at under four times its earnings power.

H. B. B. SNUSHALL has been appointed secretary of agencies, Western United States department of the Sun Life of Canada. Mr. Snushall, an Englishman, was educated and trained for the Royal Navy. Following work with the Sun Life in the British Isles he was transferred to the Canadian head-office for experience to prepare him for his duties in the United States.

Public Utility Earnings

Jamaica Public Service

November	1929	1928
Gross earn.	$66,657	$59,069
Net earn.	30,630	24,132
Surp. after charges	24,535	17,221
12 Mos. End. Nov. 30—		
Gross earn.	$759,970	$700,522
Net earn.	318,745	285,209
Surp. after chgs.	240,465	218,815

Canadians Have Invested $175 Each Outside Canada

Foreign Investments of This Country Reach Amazing Total of One and Three-quarter Billions

By KENNETH W. TAYLOR, M.A.,
Assistant Professor of Economics, McMaster University

Estimates by The Financial Post Business Year Book 1930 indicate that Canadian investments abroad had reached by January 1, 1930, the quite impressive total of $1,757,661,000, an increase of about $65,000,000 during the past year.

It is rather interesting to note that Canadian investments abroad are approximately $175 per capita. United States foreign investments are about $215 per capita, or, if allied debts are excluded, about $135 per capita. British foreign investments (excluding debts owing to the British government) are about $460 per capita.

CANADIAN INVESTMENTS ABROAD

January 1, 1929

	Total	British	United States	Foreign
Govt. credits and balances	$ 45,000,000	$ 7,000,000	$ 6,500,000	$ 31,500,000
Balances of chartered banks	187,614,000	37,523,000	112,568,000	37,523,000
Securities held by banks	95,000,000	46,500,000	33,000,000	15,500,000
Insurance, investments	320,000,000	18,000,000	205,000,000	97,000,000
Direct industrial investments	315,000,000	2,000,000	180,000,000	133,000,000
Miscellaneous	730,000,000	12,000,000	396,000,000	322,000,000
Total	$1,692,614,000	$123,023,000	$933,068,000	$636,523,000

January 1, 1930

	Total	British	United States	Foreign
Govt. credits and balances	$ 44,000,000	$ 7,000,000	$ 7,000,000	$ 30,000,000
Balances of chartered banks	79,161,000	15,832,000	47,497,000	15,832,000
Securities held by banks	95,000,000	46,500,000	33,000,000	15,500,000
Insurance company investments	350,000,000	18,000,000	225,000,000	107,000,000
Direct industrial investments	352,300,000	2,000,000	190,000,000	160,300,000
Miscellaneous	837,200,000	14,000,000	487,450,000	335,750,000
Total	$1,757,661,000	$103,332,000	$989,947,000	$664,382,000

Bank Balances Abroad Show Slump

It will be noticed that there has been a marked slackening in the rate of increase of our investments abroad during the past year. This has been due almost entirely to the heavy decline in our banking balance abroad. Loans abroad by our chartered banks declined $60,000,000 during 1929, and deposits by the bank's customers abroad increased $40,000,000. Banking balances abroad, chiefly in New York and London, reached very high levels in 1925, 1926 and 1927, when they were between $200,000,000 and $275,000,000. With the rapid expansion of business, production, and speculation at home, and the consequent domestic demand for funds, the banks have been drawing steadily and heavily on these "reserves," until now they are below the levels of 1921 and 1922.

The following table summarizes the changes in Canadian investments abroad during the past few years.

	Total	British	United States	Foreign
January 1, 1927	$1,330,586,000	$118,479,000	$723,328,000	$488,779,000
January 1, 1928	1,514,500,000	115,500,000	838,000,000	561,000,000
January 1, 1929	1,672,000,000	112,500,000	939,000,000	620,000,000
January 1, 1930	1,757,661,000	103,332,000	989,947,000	664,382,000

Foreign Bond Offerings Disappear

Apart from the heavy decline in banking balances already noted, the most important change shown is the almost complete cessation of European and South American government bond offerings in Canada. In each of the previous two years $50,000,000 to $70,000,000 of such bonds were sold in Canada—last year less than $4,000,000. On the other hand there were, for the first time, fairly heavy purchases of new United States corporation stock offerings, chiefly those of "investment trusts" of either a general or a specialized sort. It is estimated that more than $30,000,000 of these securities were placed in Canada.

The greater part of the new direct investments abroad were through Brazilian Traction "rights," and in the further expansion of International Power and Foreign Power Corporation.

A considerable part of the new investment in "old" securities represents purchases of American and other foreign securities by recently formed Canadian "investment trusts."

Mining Engineers Find Incompetent Shysters Bring Disrepute Upon Profession

(Continued from page 1)

great majority of them are doomed to be hewers of wood and drawers of water to this or that mining company all the days of their lives.

As witness to these hard facts, very few mining engineers attain to wealth in spite of a quite general public delusion to the contrary. For various reasons, chief amongst which, probably, is that their profession does not affect a sufficiently large section of the public, even consulting mining engineers have not to be admitted to the practice of their profession or to be registered like doctors, lawyers, dentists and sailors. They are consequently not subject to disciplinary measures except at the hands of the criminal law, in case they err.

A quite reasonable question at this stage is as to whether there are not mining institutions, comparable to the Medical Associations or the Law Society, charged with the maintenance of a proper standard of ethics amongst members of the mining engineering profession. The answer is, that there are such bodies, but they have no disciplinary powers comparable to that of the Medical Association, the Law Society or the Marine Board. The Canadian Institute of Mining & Metallurgy undoubtedly stands for a proper standard of professional conduct amongst its members but, whether it has authority to enforce such is doubtful. Then, there is the Association of Professional Engineers, one of the objects of whose existence is exactly that stated.

Should Mining Engineers Play the Market?

A further point that may be raised at this time of general house cleaning, is as to whether it is, in the best interests of mining that engineers should "play the market" to the extent they do. This is so general a practice that it is accepted as calling for no comment but it should equally well be known that Canadian mining engineers speculate in mine shares to a much greater extent than their confreres in other countries, not excluding that neighbor, the United States. The practice is rendered possible in Canada by the existence of brokers' wires in every mining camp, or semblance of one, and connection with such by telephone of even, otherwise, isolated mines. This is objectionable where it inculcates the get-rich-quickly attitude of mind and with it a tolerance of dubiously honest methods and lower ethical standards in the rush to become rich.

Anticipating the highly probable retort that a mining engineer has a right to "play the market" if he wants to, perhaps he has, but that is not the point, which is that it is not desirable in the best interests of the mining industry for him to do so and consequently not in his own interests except in the narrow, selfish sense.

Even employees of the bucket shops are not permitted to "play the market." Why should employees of mining companies not be under the same restriction? An engineer, speculating in his own company's shares is likely to be much more prone to play, by means of disclosure of information or issuance of colored reports, into the hands of interested parties, or conform to the suggestions of unscrupulous directors, than one who is not financially interested.

Getting Rich in Market Manoeuvres

During the recent mining boom in Eastern Canada, young engineer-managers connected with some mushroom mining companies, much in the public eye, attained to fortunes that were not acquired by means of their training or experience, but by advantageous speculation in their company's shares rendered possible through early information obtained in their privileged position. On the same footing as playing the market is the holding by engineers of mining claims, again a practice much commoner in Canada than elsewhere. Companies operating in West Africa, for example, embody in the agreement, signed by all employees, an undertaking not to acquire mining property during the term of their engagement.

Such, then, is a position that undoubtedly exists at the present time; an undesirable position of affairs that all mining men are aware of, consisting in the tolerance by mining engineers of numerous practices, by fellow members or others, that are inconsistent with the best interests of their profession. No institution, armed with the necessary disciplinary powers to check and control such a state of things, is in existence at present.

Majority Have High Professional Standards

Not for one moment is it here implied that all mining engineers are wilfully tolerant of things and practices they know to be wrong; the great majority of them are thoroughly honest in their attitude to and practice of their profession just as are the great majority of the general public in connection with their numerous occupations.

Regarding abuses existing in the Standard Stock Exchange of Toronto, we have urged that the remedy be a self-imposed one from within that exchange itself, and have pointed out that if such measures are not forthcoming far more unacceptable ones through governmental intervention are inevitable.

What we now urge is, that in the same way, mining engineers, severally, and jointly through their representative institutions, should put their house in order and thus strenuously and thoroughly discourage, and so discontinue, that tolerance and practice (on the part of the few) of sins both of commission and omission that are opposed to the best interests of their profession and tend to depreciate the business conduct of the great mining industry, on the welfare of which they are all, directly or indirectly, dependent.

Let mining engineers then, take action themselves in that due time, which is the present and thus avoid the necessity for governmental interference which is bound to be much less bearable than the self discipline which we now ask them to practice, in order to retain the confidence of the mine investing public.

This is the tenth and last of a series of articles on mining finance in Canada.

INTERNECINE WAR AMONG FARMERS ON BUTTER DUTY

Application to Raise Tariff Comes Up Next Week

From Our Own Correspondent

OTTAWA.—The vexed question of the tariff on butter, entailing the future of the Australian Treaty, will reach a critical stage next week, when the National Dairy Council will appear before the Tariff Advisory Board in support of an application for higher duties.

The National Dairy Council in its application does not even mention the Australian Treaty, but it does request that the tariff on butter be raised from 2c. per lb. Preferential and 4c. general, to 4c. Preferential and 7c. general. Since the Australian Treaty specifically provides for a duty of 2c. per lb. the effect of the application, if successful, would be to destroy it.

The application will be of great interest for other reasons. The dairy industry is the first western industry to apply for higher tariffs. It is significant that the prairies which have been regarded as the fountain head of low tariff sentiment in Canada, should have produced this demand for protection. The farmers who produce butter must also be, in many cases, the farmers who produce grain and livestock. And they cannot very well seek protection as dairy farmers and quarrel with the existence of a tariff because they are grain farmers and livestock breeders.

Farm Bodies Opposed

The farmers' organizations have foreseen this dilemma and while no doubt there will be not a few stormy debates on the tariff question at the various annual meetings soon to be held, the Canadian Council of Agriculture is making no effort to hide its attitude. Arthur Darby, the secretary of the Council, has served notice that he will oppose the application on behalf of the farmers of Ontario, Manitoba and Alberta. He does not act for the farmers of Saskatchewan and it is rather doubtful where they stand. Curiously enough, many farmers who are supporting the application of the National Dairy Council must belong to one or other of the farmers' organizations which support the Canadian Council of Agriculture. In a sense the butter case will result in an internecine war between the farmers and the future course of the agrarians at large may well depend upon the outcome.

As for the Australian Treaty, it has been stated that its fate, also, depends largely upon the trend of the butter case before the Tariff board. The treaty, today, is singularly friendless. Unquestionably it has worked to the benefit of Canada and yet no organization or outstanding business men will champion it. The late Hon. J. A. Robb, negotiated the Treaty and defended it as long as he was Minister of Finance.

It is an open secret that the later history of the treaty was a great disappointment to him. Of all the provinces, British Columbia benefitted most from the treaty and British Columbia is almost solidly Tory in the Federal House of Commons. Yet the Conservatives attacked the treaty vigorously; pledged that they would abrogate it; and have never wavered in their opposition.

Liberals Attack Treaty

On the other hand the treaty has been attacked, chiefly, by the dairy industry of Saskatchewan, a province which returned 17 Liberals in the last general election. Hon. Chas. Dunning, Minister of Finance, sits for Regina, the headquarters of the anti-treaty forces. He might well ask himself why the government should risk political reverse in a very friendly province in order that an opposition province should benefit—particularly when the business men of British Columbia seem to have made no effort to change the policy of the Conservative party.

Standard Paving Calls Warrants

Remaining warrant certificates of Standard Paving and Materials have been called for immediate deposit.

When the four companies were consolidated under the above title, stock of the new company was issued in return for that of the companies amalgamated. In the process it was found necessary to issue warrant certificates for odd lots. The final date for deposit of these warrants was December 31, but some are still outstanding and the time [illegible] has been extended in an effort to get them all in.

The new company's first business year ends March 31, and according to a report in the daily press the dividend rate of $2 will be earned by a wide margin.

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Public Utility Investments

Hydro Power Schemes Now Under Construction Involve $320,000,000

Installations Last Year Amounted to 378,400 H.P.

BIG PLANS UNDER WAY

Ultimate Capacity of Present Units and Those in View Will Add 3,100,000 H.P.

From Our Own Correspondent

MONTREAL.—New water power installations completed and brought into operation in Canada during 1929 amounted to 378,400 horsepower, bringing the total installation for the Dominion up to 5,727,600 horsepower.

There are, in addition, a number of important undertakings under active construction, which, it is expected, will add more than 1,600,000 horsepower to this total during the next three years. In many of these undertakings an initial installation is involved and when they are ultimately completed to their full designed capacities, a further 1,500,000 horsepower will be added to Canada's total.

Large Capital Involved

These hydro electric activities constitute a large part of the building construction programme throughout the Dominion and the total outlay of capital involved in the development, transmission and distribution of the new power developed last year amounted to probably more than $75,000,000, while not less than $320,000,000 will be required to complete the undertaking planned for the next three years.

In reviewing the hydro-electric power situation last year, the Dominion Water Power Branch points cut that Quebec again took the lead in work completed and the same is true of the work at present under construction, but important programmes are also under way in practically all the other provinces.

B.C. Schemes Extensive

In British Columbia, the British Columbia Power Corporation through its subsidiaries commenced construction on a new 180,000 h.p. development at Ruskin, on the Stave River, advanced construction of the large Bridge River project which is expected to come into operation in 1932 with an initial installation of 80,000 h.p., and completed an automatic co-operative plant of 2,000 h.p. at the Jordan River Diversion Dam on Vancouver Island.

The City of Nelson added 3,000 h.p. to its plant on the Kootenay River and the Powell River Company commenced work on a 18,000 h.p. development on Lois River. Other large developments are contemplated by the West Kootenay Power and Light Company on the Adams and Pend Oreille Rivers, by the British Columbia Power Corporation on Campbell River and by the East Kootenay Power Company on the Elk River.

Alberta Projects Grow

In Alberta the Calgary Power Company completed and brought into operation its 36,000 horsepower Ghost development on the Bow River and largely extended its transmission system throughout the province.

In Saskatchewan, good progress was made with the construction of the Island Falls development of the Churchill River Power Company, which will bring 42,000 h.p. into opteration in 1930, to supply the Flin Flon and Sherritt-Gordon Mines.

Manitoba Needs Power

In Manitoba, the North Western Power Company advanced construction on the 225,000 h.p. Seven Sisters development on the Winnipeg River, which is expected to come into operation with 112,500 h.p. capacity in July, 1931, while the Slave Falls development of the City of Winnipeg on the same river was commenced. The city plans to bring 25,000 h.p. into operation at this plant in 1931, the designed capacity being 100,000 h.p.

Big Schemes in Ontario

In Ontario the Hydro-Electric Power Commission completed a 2,200 horsepower development on the South Muskoka River at Trethewey Falls, one of 1,800 horsepower at Elliott Chute on the South River, and one of 5,000 horsepower at Lower Ear falls on the English River. Work was also advanced on the 54,000 horsepower development at Alexander landing on the Nipigon River, on the installation of a tenth unit of 58,000 horsepower in the Queenston station on the Niagara River and on the duplication of the 220,000 volt transmission line bringing Gatineau River power to Toronto. The Commission took an additional 76,000 horsepower during 1929 under its contract with the Gatineau Power Company. A new contract for 250,000 horsepower was also made with the Beauharnois Light, Heat and Power Company, delivery to commence in 1932.

In Northern Ontario the International Nickel Company of Canada completed its 28,200 horsepower development at Big Eddy dam on the Spanish River and the Algoma District Power Company brought into operation a new plant at High Falls on the Michipicoten River with an initial installation of 11,000 horsepower.

Quebec Still in Lead

In Quebec the Gatineau Power Company added one unit each to its plants at Chelsea and Farmers on the Gatineau River of 34,000 and 24,000 horsepower respectively, and a unit of 25,000 horsepower to its Bryson plant on the Ottawa River. The Shawinigan Water and Power Company added a 43,000 horse power unit to its Shawinigan Falls plant and a new development of 72,000 horsepower capacity was brought into operation on des Prairies River near Montreal by the Montreal Island Power Company. The City of Sherbrooke brought into operation a new plant of 5,800 horsepower at Westbury on the St. Francois River and the Southern Canada Power Company, one of 2,000 horsepower at Ayers Cliff on the Nigger River. Other smaller installations were also completed during the year in various parts of the province. Among large projects under way are those of the Alcoa Power Company on the Saguenay River with an initial installation of 260,000 horsepower, the Beauharnois Light, Heat and Power Company on the St. Lawrence River with an installation of 500,000 horsepower and the James MacLaren Company on the Lievre River with an initial capacity of 90,000 and an ultimate designed capacity of 120,000 horsepower. The Shawinigan Water and Power Company is also planning further large developments on the St. Maurice River.

Maritimes Also Active

In New Brunswick the Saint John River Power Company added the second and third units of 20,0000 horsepower each to its Grand Falls development on the Saint John River and the Bathurst Power and Paper Company added a 5,500 horsepower unit to its plant on the Nipisiguit River.

In Nova Scotia the Nova Scotia Power Commission completed three new plants on the Mersey River with installations totalling 30,900 horsepower and one on the Tusket River with 3,000 horsepower. The Avon River Power Company completed a development of 500 horsepower on the Fall River and commenced construction of a new 4,500 horsepower plant on the Black River.

Ontario's Hydro Plans Extensive

From Our Own Correspondent

MONTREAL.—Ontario Hydro Electric Power Commission's plans for 1930-31 call for an expenditure aggregating in all about $40,000,000. Among the proposed developments are the Chats Falls undertaking, on the Ottawa River, of 200,000 h.p., which will cost nearly $17,000,000 and the development of Alexandria Falls on the Nipissing River, bringing in 54,000 h.p. which will be completed late in 1930, at an expenditure of approximately $8,000,000.

The duplication of the Gatineau Power Company's transmission line and transformers, will entail an expenditure of nearly $4,000,000 and the extension of rural lines throughout the province will consist of approximately 1,200 miles covering an outlay of between $4,000,000 and $5,000,000. The commission will soon complete the tenth unit of its Niagara development at an outlay of $4,000,000.

WEST KOOTENAY NEW POWER UNIT LARGEST IN WEST

Ultimate Installed Capacity Will Amount to 350,000 H.P.

From Our Own Correspondent

MONTREAL. — West Kootenay Power and Light Company has announced plans calling for the establishment of one of the largest hydro electric developments in the West, including the highest dam in British Columbia.

It has been decided to impound and use all the waters of the Pend d'Oreille lying within the Canadian territory and develop them to the maximum capacity. This project will produce 350,000 h.p., or twice as much as the entire output of the company, from its other plants at Bonnington and South Slocan. The Pend d'Oreille scheme will thus rank with the greatest in Canada.

Control Water Supply

The proposed dam, to be 350 feet high, will be erected near the point where the Pend d'Oreille empties into the Columbia River, 17 miles from where the Pend d'Oreille crosses the international boundary. It will control all the water in Canadian territory.

The scheme is unique in that it enables a Canadian company to take all the power from an international river that is obtainable in Canadian territory without interfering with American rights. Further up the river, in American territory, investigation is under way for impounding the river in such a way as to be of considerable value to this country.

This will add greatly to the water volume available for use by the West Kootenay Company, making it possible to continue operations during the entire year, with little decrease during the dry season. It is estimated that the maximum output by the West Kootenay Company may thus be raised to more than 400,000 h. p.

Take Four Years

From three to four years work will be necessary to complete the West Kootenay Company's undertaking. By that time the company believes all this extra power will be needed by its customers, including the Trail smelter, owned by its parent company, the Consolidated Mining and Smelting Company.

Expansion at Trail on a huge scale to make possible the manufacture of commercial fertilizer will involve a heavy demand on the power company's resources.

To keep pace with this increasing need, it is already developing Adams River, east of Kamloops, and is preparing to dam the Kootenay River at Granite, near Nelson, to maintain the maximum output of its Bonnington Falls plant during the entire year.

BEAUHARNOIS CORP. PREPARE SCHEDULE FOR SEASON'S WORK

Extensive Dredging Plans Will be Under Way This Spring

From Our Own Correspondent

MONTREAL.—Considerable progress has been made by the Beauharnois Power Corporation to the end of establishing a 500,000 h.p. hydro electric plant on the St. Lawrence.

Work already completed includes the excavation of some 500,000 cubic yards, the erection of 15,000 feet of dyke, which will line the sides of the canal, the excavation of 80,000 cubic yards for a feeder canal, and the grading of three miles on the construction railway right of way, on which the track has been laid for one and one half miles.

In addition, camps have been erected, equipment has been assembled, surveys completed, and the timber has been removed from the route of the canal.

Quiet Period Ahead

For the next three months, much of the outdoor work will cease. It will be possible, though, to carry out some excavation. It will be confined principally to blasting and taking out the rock at the power house site.

Other work to be carried out during the winter months includes the assembling of the dredge which will excavate at the rate of 1,100 cubic yards an hour, the assembling of the four movable steel tower excavators with buckets which scoop out ten cubic yards, and the erection of the electric shovel at the power site. Further drag line shovels will be assembled and erected.

Construction plans for 1930 call for the employment of 1,000 men. At the upper end of the canal, the new dredge will go into operation and will excavate some 3,000,000 cubic yards. The four movable steel tower excavators will take out 3,500,000 cubic yards in the centre sections of the canal and six gasoline shovels will continue to do the work of dyking the route. At the lower end, some 450,000 cubic yards of rock will be taken out by the electric shovels.

To handle the work next spring, the construction railway will operate ten locomotives, ten flat cars, and sixty dump cars. This rolling stock will be standard railway equipment and will operate on the 27 miles of standard gauge lines which will be completed in the early summer. Eventually, the Beauharnois Railway will parallel both sides of the canal and will have a total trackage in excess of 40 miles. Sidings connecting with the Canadian National and the New York Central have already been completed.

The undertaking is more of an embanking, rather than an excavating job, as virtually the entire route of the canal lies below Lake St. Francis, from which the canal will divert water around the entire Beauharnois section of the St. Lawrence.

Nova Scotia Light Rates Put in Force

From Our Own Correspondent

MONTREAL.—Nova Scotia Light and Power Company and its subsidiary, the Dartmouth Gas, Electric Light, Heating and Power Company, have put into effect lower electric light and power rates, which will mean savings of approximately $116,000 to the residents of Halifax and Dartmouth this year. An average reduction of 14 per cent is taken off the bills of electric light and power users in Halifax. All the Halifax rates submitted to the Board of Public Utilities have been approved, except the wholesale direct current power rate, on which decision has been reserved. The estimated yearly savings to Halifax customers will be $100,000.

Lighting rates in Dartmouth have been cut down by slightly more than one fifth. In domestic service, the reduction amounts to 20.4 per cent, or approximately $9,000. In commercial lighting, it amounts to 21.8 per cent, or $4,600. Power rates are scaled down 10.5 per cent, while street lighting rates are cut to $3 per kilowatt of demand.

Can Reconsider Decision

The public utilities board has approved the rate with the reservation that they may be reconsidered. The Dartmouth schedule of rates, however, is final. The company claims that the latter charges fall short of providing the revenue necessary to yield the return of 8 per cent on its investment as is provided by law. Nevertheless it accepted the rate in the expectation that the reduction would result in higher consumption and consequently expanded revenue.

NATIONAL RAILW'Y REVENUE FOR 1929 OFF BY $15,000,000

Effect of Grain Tie-Up Seen in Ministers' Estimate

From Our Own Correspondent

MONTREAL.—An estimate of the 1929 earnings of the Canadian National Railways made public by the Minister of Railways, shows a decrease of approximately $15,000,000 in the net revenue for the year.

Record business for the first seven months of the year, and lighter business in the last five months, due to the falling off of the volume of grain handled, are cited as the outstanding features of the year's showings. Emphasis is also placed upon the increase in tonnage handled over the eastern lines, which, for purposes of the Maritime Freight Rates Act, are treated separately.

Gross and Net Loss

It will obviously be some time before final figures are available, but the following estimate gives a close approximation of earnings for the National Railway, exclusive of the eastern lines:

	1929 (estimated)	1928
Rly. Oper. Revenue	$259,644,000	$276,631,921
Rly. Oper. Expenses	215,669,000	218,248,343
Net Revenue from Rly. Operation ..	$ 43,975,000	$ 58,383,578

East Does Better

As for the eastern lines, in connection with which, following the recommendations of the Royal Commission on Maritime claims, separate accounts are kept, the showing indicates a decided improvement in business in the Martime area:

	1929 (estimated)	1928
Rly. Oper. Revenues	$31,060,000	$27,959,347
Rly. Oper. Expenses	33,452,000	31,483,351
Net deficit from rly. operation	$ 2,392,000	$ 3,524,004

Taken into account in the gross revenue of Eastern lines is the amount paid by the Government to compensate for the 20 per cent reduction from normal rates granted in consequence of the recommendations of Maritimes Royal Commission. Last year this payment amounted to $2,151,527. This year the estimated similar expenditure is $2,485,000, which shows that under the Maritime Freight Rates Act the railways in Eastern Canada are doing an appreciably larger business, and that the act is supplying a decided incentive to trade and commerce in the Maritime area.

Barrington Electric Company Extending Transmission Line

From Our Own Correspondent

MONTREAL. — Barrington Electric Company is making good progress in the work of extending its lines to outlying points.

Several miles of poles from northeast points to Clark Harbor, on Cape Island, have been erected and a force of men is now working westward from Barrington Passage to Shag Harbor, Wood Harbor and the Pubnicos. The cable across Barrington is to be laid and work on the power station is being advanced.

National Car Awarded C.NR. Equipment Order

From Our Own Correspondent

MONTREAL.—An order for 20 baggage cars and 15 express refrigerator cars has been awarded to National Steel Car Corporation by Canadian National Railways. The contract involves between $500,000 and $600,000 and added to the business already on the books of the company should enable National Steel Car to increase its rate of operations at the Hamilton plant.

The new unit which was constructed last year at a cost of about $2,500,000 is fulfilling all that was expected of it and it is stated that costs, even at an operating rate of 50 per cent of capacity, compare favorably with the lowest figures reported on the old plant at 100 per cent capacity.

The company brought forward a large volume of orders into the current year and improved plant facilities, together with the greater amount of business, should be reflected in improved earnings at the end of the current fiscal year, June 30, 1930.

Last year earnings were equivalent to $2.78 a share on the 130,000 shares outstanding while plant construction work interfered with production and costs during four months of the year. Already National Steel Car has had over double the volume of orders on its books in comparison with the total value of products manufactured and shipped in the last fiscal year, and with more efficient production and lower operating costs should make a good showing during 1930.

Canadian National Railways Appoint New Vice-President

From Our Own Correspondent

MONTREAL. — Announcement is made by the Canadian National Railways of the appointment of Robert L. Burnap as vice-president in charge of traffic, succeeding A. P. Weldon, the appointment being effective immediately.

R. L. Burnap, who has been assistant general freight traffic manager of the Canadian National Railways, with headquarters at Montreal since 1927, has been associated with the various lines which now comprise the National system during the whole of his railroad career of 36 years. He has served on various freight traffic associations and was a member of the Traffic Executive Committee of the Central Freight Association.

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40

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News of Investment Markets

ROYAL SECURITIES OFFERS BOND ISSUE ON MERSEY PAPER

Bonds Carry Bonus of 5 Shares of Common Stock

From Our Own Correspondent

MONTREAL.—Financing of Nova Scotia's first newsprint mill is seen in Royal Securities Corporation's offering of $2,000,000, 6 per cent, 20 year, general mortgage bonds, series A, of Mersey Paper Company.

The Mersey plant came into production in December with an initial capacity of 250 tons of newsprint daily. This comprises the output of two machines, while provision has been made for the addition of a third when warranted. The plant is located at Liverpool, N.S., and is the only newsprint mill situated on tidewater on the Atlantic seaboard of North America.

Five year contracts already completed for 80 per cent of present capacity and further contracts under negotiation are expected to ensure operation at virtually full capacity of 75,000 tons per annum, since normal production will be reached during the first quarter of the current year.

Is Going Concern

The offering is unusual in that it represents initial public financing of a new and going concern; all expenditure in connection with the plant has heretofore been borne by private interests.

Following are details of the issue:

$2,000,000
MERSEY PAPER COMPANY, LIMITED
6%. 20-year General Mortgage Sinking Fund Bonds
Series "A"

Dated: March 1, 1929. Due: March 1, 1949.

Redeemable at a premium of 5 per cent up to March 1, 1932, premium thereafter decreasing annually ¼ of one per cent until March 1, 1948, thereafter without premium.

Capitalization:	Authorized	Issued
First mtge. bonds ...	$10,000,000	$5,000,000*
General mtge. bonds	4,000,000	2,000,000
6½% Redeemable pref.	5,000,000	5,000,000†
Common shares n.p.v.	150,000 sh.	150,000 sh.

* To be offered to repay advances unless otherwise provided.
† Cumulative from July 1, 1930.

Company: Owns a modern pulp and paper mill, with two machines having a combined capacity of 75,000 tons a year. Plant is located on tidewater.

Pulpwood Supply: Owns freehold timber limits estimated to contain 1,800,000 cords. An additional supply of 1,500,000 cords will be made available over a period of 30 years.

Power Contract: Company has 40-year contract with Nova Scotia Power Commission, renewable for a similar period. Government has agreed to provide additional power when required.

Sales and Markets: Five-year contracts have been completed for 80 per cent of present capacity and further contracts are under negotiation.

Estimated Earnings: Based on production of 75,000 tons per annum net earnings for 12 months from April 1, 1930, after deduction of operating expenses and prior interest charges, available for this issue and depreciation estimated at $661,300 or 5.5 times interest charges.

Security: Bonds are a general mortgage and charge on all real estate, plant and other fixed assets, and a floating charge on all other assets, subject to a mortgage securing the first mortgage bonds limited to $10,000,000 including $1,000,000 reserved to refund existing purchase money mortgages.

Value of Assets: Have an estimated value of $12,500,000.

Sinking Fund: Annual cumulative sinking fund of 1½ per cent, plus interest on bonds redeemed, operative June 1, 1932.

Ownership and Management: Majority of preferred and common has been acquired by interest associated with the company.

Offered: At 95 and accrued interest carrying a bonus of 5 shares of common with each $1,000 bond by Royal Securities in January, 1930.

Bond Tenders

Jan. 15, Scarborough Twp.—$516,975, 5% 4 to 29 years. **J. T. Stewart,** twp. treas., Birch Cliff.

Jan. 10, New Brunswick.—$3,358,000, 5 per cent, 30 year debentures. **Antoine J. Leger,** prov. sec.-treas.

Jan. 15, City of Sherbrooke. — $568,500, 5 per cent, 28-year serial bonds. **A. Deslauriers,** city clerk.

Jan. 28, Cochrane.—$15,000, 5½%, 20-yr. debentures for extension of telephone system. L. D. Campbell, clerk and treas. (See announcement on page 15).

Tooke Sales Are Higher in December

From Our Own Correspondent

MONTREAL.—Sales and earnings of Tooke Brothers Limited have shown gains during the current fiscal year and it is understood that business in December was satisfactory. Gains of as much as 50 per cent have been registered by many branches and the outlook for the balance of the year which ends June 30 is considered encouraging.

Improvement in the affairs of Tooke Brothers dates from the change in the management which took place in January 1929. At that time an executive committee comprising W. K. Trower, N. A. Galt and W. M. Weir were appointed and a thorough reorganization of the company's activities was undertaken.

Merchandising and sales policies were revised, plant operations were speeded up and operating costs lowered. Reflection of these changes was apparent in the financial statement covering twelve months' operations ended June, 1929, when net earnings rose from $109,696 to $155,856, or the equivalent after all deductions of $4.56 a share on the common stock. It is thought that earnings for the current year will show a further gain; the common shares have been stronger on the Montreal Stock Exchange, selling around 35 as opposed to a low of 10 in 1929. The preferred shares are traded in the neighborhood of 80, at which price they yield 8.75 per cent.

The balance sheet position of the company was strengthened last year by the elimination of all legal expenses in connection with the Van Heusen suit and an inventory write off. It is likely that the common shares will develop a better earning power during the current year.

STAND. SECURITIES TO REPLACE CASH BY STOCK DIVIDEND

Next Payment Will be 2½ Per Cent Scrip Disbursement

From Our Own Correspondent

MONTREAL.—Diversified Standard Securities, Limited, is conserving its cash resources by distributing a stock dividend in place of its quarterly cash disbursement on the common stock. In addition, the usual dividend payable on January 2 will be postponed until April 2, when a disbursement of 2½ per cent will supplant the quarterly payment of 25 cents a share.

Four quarterly payments of 25 cents a share have been made since the inauguration of dividends of the common stock. At November 30, 1928, there were outstanding 47,081 common shares and 50,000 founders common shares of no par value, in addition to 40,000, 8 per cent preferred shares of $25 par value. Dividends have been maintained regularly on the latter class of stock.

Distribution of a stock dividend will involve the issuance of about 1,175 common shares.

Invests in Standard Oil

The company was formed in 1927 for the purpose of investing funds in stocks of the Standard Oil companies and subsidiaries. For the 18 months period from May, 1927, to November 30, 1928, dividends from investments, profits realized from sales of securities and interest, amounted to $215,838. After all deductions there remained a net profit of $138,503 applicable to dividends. From this the sum of $36,621, being dividend requirements on the preferred stock were deducted, leaving a balance of $101,881.

Bond Sales

City of Winnipeg

A syndicate composed of Dominion Securities Corp. and Bank of Montreal has been awarded $2,500,000 City of Winnipeg 5 per cent 10 to 30 year bonds at 99.02, payment and delivery at Winnipeg; basis approximately 5.08 or .275 off 5.05 per cent. The issue is divided as follows: $1,900,000, 30 years; $225,000, 20 years; $125,000, 15 years; and $250,000, 10 years.

Bids were as follows:

1.	Dominion Securities Corp. Bank of Montreal	99.02
2.	National City Harris Forbes	98.669
3.	Fry, Mills, Spence Bell, Gouinlock McLeod, Young, Weir	98.65
4.	Wood, Gundy Chase Securities Royal Bank	98.33
5.	Ames	97.17

NATIONAL SEWER PIPE MAKES STOCK ISSUE

Net Earnings Last Year Equalled $4.19 Per Share Common

The National Sewer Pipe Company, which is the largest organization in the Dominion engaged in the manufacture of vitrified clay products, is making an offering through A. E. Ames and Company, of Toronto, of $2.40 cumulative convertible class "A" stock, at $38.50 per share to yield 6.23 per cent. Application is shortly to be made to list the shares on the Toronto Stock Exchange.

The company was incorporated in 1928 to bring about the merging of the Hamilton and Toronto Sewer Pipe Company, of Hamilton, which was established in 1860; the Ontario Sewer Pipe and Clay Products, of Mimico, which was established in 1880, and the Dominion Sewer Pipe and Clay Industries, of Swansea and Aldershot, which were established about 1904. At all four points mentioned plants are maintained.

Originally confined to the manufacture of sewer pipe for which there always has been a ready market, the business has been extended to include telephone conduits, wall coping, flue lining, segment sewer blocks, radial chimney blocks and other vitrified clay products.

The products of the company are sold to municipalities, contractors and corporations.

National Sewer Pipe Co., Ltd.
$2.40 cumulative convertible class "A" stock, no par value, voting.

Capitalization:	Outstanding
Class "A" stock (incl. this offering)	29,807 shs.
Common stock, n.p.v., voting ..	53,193 shs.

Business: The company was incorporated in 1928 to acquire the undertakings, properties and assets of four concerns in the same line of business, all of which had been established for many years. It is estimated by the president that the major portion of vitrified products used in Ontario for sewer construction and cognate lines is produced by the company.

Assets: As at Oct. 31, 1929, the company's real estate, buildings, plant, machinery and equipment was set forth at $1,652,351 and the net current assets at $949,111, giving total net tangible assets of $2,601,463, equal to $87.27 on each class "A" share of no par value. Goodwill and patterns are carried on the books at $1.

Earnings: Net earnings for the year ending Oct. 31, 1929, after making adequate provision for depreciation, depletion, and government taxes, amounted to $294,465, and the average for the past five years has been $204,823. The earnings for the past fiscal year were at the rate of $9.87 per share per annum on the class "A" stock outstanding and equal to $4.19 per share per annum on the common stock outstanding.

Management: The management of the company is in the hands of Ryland H. New and his associates who will continue in active direction of its affairs.

Offered: January, 1930, by A. E. Ames and Company, Toronto, at $38.50 per share, to yield 6.23 per cent.

Winnipeg Electric Company

November—	1929	1928
Net earnings	$ 195,358.20	$ 179,459.69
Eleven months—		
Gross earnings ..	$6,001,246.68	$5,602,745.41
Operating exp. ..	4,220,839.82	4,087,643.40
Net earnings	$1,780,406.86	$1,515,102.01

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Yield
Winnipeg	Jan.	Bk. of Montreal and Dom. Securities Corp.	5%	10-30-yr.	$2,500,000	99.02	5.08%
Moose Jaw	Dec.	Wood, Gundy & Co.	4½%	10-15-yr.	$54,137	89.50	5.56%
St. Joseph D'Alma	Dec.	J. E. Laflamme, Quebec	5½%	......	$13,800	94.60	6.23%
Vancouver	Jan.	McLeod, Young, Weir & Co., Fry, Mills, Spence & Co., Bk. of Commerce and Bell, Gouinlock & Co.	5%	15 & 40-yr.	3,000,000	99.75	5%
Provincial—							
Saskatchewan	Jan.	Dom. Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., Royal Bank, Bank of Commerce	5%	1959	$3,500,000	100.00	5%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Insull Utility Investments	Jan.	Halsey, Stuart and U. S. Syndicate	6%	1940	$60,000,000	99.50	6.07%

This Company is engaged in the business of Investment Banking in all its branches.

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THE NATIONAL CITY COMPANY LIMITED A FINANCIAL BACKGROUND OF OVER A CENTURY CANADA

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and more than fifty other cities of importance

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THE NATIONAL CITY BANK OF NEW YORK

Head Office:
55 Wall Street
New York

THE NATIONAL CITY BANK OF NEW YORK

Capital, Surplus and Undivided Profits
$239,650,233.27

Condensed Statement of Condition as of December 31, 1929

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash in Vault and in Federal Reserve Bank	$172,195,091.28	
Due from Banks, Bankers and U. S. Treasurer	264,930,395.94	$ 437,125,487.22
Loans, Discounts and Acceptances of other Banks		1,245,424,078.49
United States Government Bonds and Certificates	$178,466,500.00	
State and Municipal Bonds	24,684,908.24	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	74,466,508.47	284,217,916.71
Subsidiaries:		
International Banking Corporation	$ 6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		34,953,147.84
Items in Transit with Branches		22,963,884.97
Customers' Liability Account of Acceptances		165,162,955.58
Other Assets		8,393,699.56
Total		$2,206,241,170.37

LIABILITIES

Capital	$110,000,000.00	
Surplus	110,000,000.00	
Undivided Profits	19,650,233.27	$ 239,650,233.27
Deposits		1,649,554,260.74
Liability on Acceptances and Foreign Bills		292,164,182.43
Circulation		99,365.00
Reserves for:		
Dividends, Interest, Taxes and Expenses	$18,014,735.45	
Contingencies	6,758,393.48	24,773,128.93
Total		$2,206,241,170.37

Above includes figures of Foreign Branches and European Affiliate as of December 24, 1929

CITY BANK FARMERS TRUST COMPANY

(Affiliated with The National City Bank of New York)

Head Office: 22 William Street, New York

Condensed Statement of Condition as of December 31, 1929

ASSETS

Cash in Vault and in Federal Reserve Bank	$ 818,247.26
Due from Banks and Bankers	50,722,762.36
Loans and other Secured Advances	1,117,929.54
United States Government Bonds	7,469,000.00
Other Bonds, Mortgages and Securities	12,242,553.90
Other Assets	2,207,706.46
Total	$74,578,199.52

LIABILITIES

Capital	$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,167,651.63
Deposits	50,403,517.53
Reserves for Dividends, Interest, Taxes and Expenses	2,007,030.36
Total	$74,578,199.52

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MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, Robt. S. Farley, 25 Beaver Street. CHICAGO, Room 1908, 360 N. Michigan Boulevard. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London S. W. 1, E. J. Dodd, Director.

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THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTO, JAN. 9, 1930

UNFRIENDLY COMMENT

CANADIAN newsprint manufacturers during their recent attempt to have the price of newsprint increased for 1930 got a taste of the type of propaganda that usually fair American newspapers are willing to use to buy their raw material at their own price. There was one editorial for instance in the New York Sun that referred to the proposed price increase as "The Newsprint Holdup." It casually assumed that the United States Senate had altered the proposed terms of the U.S. tariff bill because of opposition sentiment in Canada. It then proceeded to say "In the light of the holdup on newsprint, now being attempted apparently with the connivance of the provincial authorities of Quebec and Ontario, he would be a courageous American indeed who would seek to prevent effective retaliation when the next tariff law is framed."

There was so much comment of similar unfair and illtempered character in American papers that one is inevitably led to the conclusion that it was all part of a concerted propagandist campaign conducted behind the scenes by a subtle genius.

The editorial stand of many of these editors was grossly unfair. But the seeming intervention of Premiers Taschereau and Ferguson in the newsprint debate added fuel to the fire by giving the newspapers the opportunity of presenting the proposed increase in price as a governmental action aimed at the United States in an unfriendly spirit.

When the newsprint price negotiations are resumed they should be conducted directly between representatives of the newsprint manufacturers and the American publishers and the provincial premiers should keep out of the picture.

PLANNING GREATER CITIES

IN more than one metropolitan centre in Canada, the deepest attention is being given to questions involving the planning of those centres for their future development. The principles upon which these cities should base their planning policies are fundamentally the same. They are familiar to town planning engineers and community development experts. Briefly two important points may be emphasized here: first, that any civic development should be considered in its relation to the whole problem of the lines of future expansion of the city and its surrounding territory; second, that in civic planning the advice of experts should be obtained.

Toronto business men were disappointed that the electors, at the polls on New Year's day, declined to endorse what seemed to be an excellent plan for the opening up of needed streets and breathing areas for the downtown section of the city. But the "plan" faced a hard struggle from the start. It involved a gross expenditure of $41,000,000 and such a vast undertaking will not be lightly undertaken by a city of even 800,000 people when the time allowed to the electors for consideration is a few scant weeks. Given a longer period in which to study the proposal before them, the citizens of Toronto would probably have voted for it by a small majority.

The spirited campaign of those who favored the downtown plan for Toronto was not in vain. It has served to stimulate interest in city planning in Toronto. There is now almost universal agreement that the city must be rebuilt in certain directions. In short, public opinion is sold on town planning. This is a forward step in itself. Those in control of the city's affairs now have before them the clear duty of going forward with town planning for Toronto.

The first requirement of the city is a regional town planning body, whether an advisory commission, a commission composing representatives of civic officials of Toronto and its suburban communities, a permanent salaried board or a combination of these. Such a commission will study the needs of the Greater Toronto area as a whole and will attempt to fit every individual scheme into the larger plan for Toronto and its metropolitan area.

The second requirement is a larger degree of expert advice. Town planning is an engineering science just as are architecture, civil engineering, and landscape gardening. The new body charged with planning the city should retain the services of a firm of consulting engineers. If a Toronto firm is chosen, as is proper, these consultants should not hesitate in turn to seek advice from the best town planning engineers in the world, and whether they are American, British or foreign is beside the point. The fee that would be paid for expert advice might be saved many times over. It would be a worth while insurance premium. No business man would spend a million dollars on a building without insuring that he had the best architecture and engineering advice available. Yet business men will often suggest civic works that may have been studied only by clever amateurs or by engineers whose knowledge is not specialized in character.

It may be that every item in the downtown programme rejected by the voters of Toronto on New Year's day will find a place in the final programme. Again it may be that not a single one could be adopted without some alteration.

Toronto should find out what it needs in town planning and make a start on the job without more delay than is needed for expert study and public understanding.

LET JUSTICE DECIDE

THE Grand Trunk Stockholders' Committee in England has had published in a number of papers in that country a further reply to The Financial Post's argument that the acquisition of the Grand Trunk stocks was a purely domestic matter and the sole concern of Canada as a sovereign power.

The argument of the British stockholders is as follows:

> "The perpetual stocks represent money originally subscribed in London on prior lien bonds on terms which still govern the position: That a contract exists whereby the profits accruing from Grand Trunk earnings in Great Britain and the United States must be appropriated and applied in payment of 5 p.c. dividends on these perpetual stocks; that the stock certificates remain in British hands and are registered in London; that the basic contract in so far as it concerns profits arising in England and the United States could not be varied by the Legislature of Canada without the consent of the perpetual stockholders, who have never consented to any variation; that a plaintiff may choose his own forum, and in this matter the stockholders can conveniently appeal either to the Imperial Conference, on which Canada is represented, or to the Interstate Commerce Commission, on which Canada has no representation; and that therefore it was a friendly act for the perpetual stockholders to make their appeal to the Imperial Conference instead of to Washington."

R. C. Hawkin, of London, who writes the letter, further submits the following:

> "May I also remind 'The Post' that no reply has been received to my simple question: 'Does Canada claim power to alter the terms of London loans to Canadian companies without the consent of the lenders?' That is what Canada has done to the perpetual stockholders. It is far from being a domestic matter, for it affects the external credit of Canada."

The Financial Post would like to point out that the Dominion Government is a sovereign power and its sovereignty could be demonstrated, if the Government so wished, by the confiscation of any property or any life in the Dominion. In Canada we have no constitutional safeguards for life and property such as are provided by the constitution of the United States but we do not need them because tradition and public opinion are more potent forces than any constitutional safeguards ever could be.

The Financial Post does not admit that in the Grand Trunk case the Government acted unfairly to the Grand Trunk stockholders. There are too many people now ready to express arbitrary views on this point. It feels, though, that every opportunity should be given to these stockholders to prove the equity of their case. To this end, a fiat should be granted by the Dominion Government to enable these stockholders to recover their shares or the value thereof in the courts of law. They can only win the case on a basis of justice. If their case is just, Canada wants to recognize it. If it is not just and the courts so rule, then Canada's position will have been thoroughly vindicated.

We repeat, however, that when the Grand Trunk stockholders appeal to the Imperial Conference and when they argue that what Canada did was not within Canada's exclusive competence they are prejudicing their own case in the court of Canadian opinion.

"BUY IN CANADA"

A GREAT many people seem to feel that it costs more to live in Canada than in the United States. As a matter of fact there are a great many commodities that can be purchased in Canada at prices well below the prices prevailing in the United States. This applies to practically all imported articles such as pipes, Irish linens, British woollens, European jewellery, diamonds, etc. American tourists have been quick to learn of the advantages of buying in Canada. Stores specializing in goods of this character have done a very large business with visitors from across the border. Generally speaking though, very few Canadians have realized the definite business advantage that there is in this disparity in prices between the United States and Canada and have been inclined to regard American tourist purchases of our goods as extra business rather than a main source of merchandising sales which could be cultivated in a business way.

C. E. Neill, vice-president and managing-director of the Royal Bank of Canada, who comes from a family of successful New Brunswick merchants, at the annual meeting of the bank, presented this business as something to be definitely merchandised.

In the opinion of Mr. Neill the great annual migration to Canada presents an unparalleled opportunity for increasing our trade. He points out that if the average value of the merchandise taken out of Canada by each visitor amounted to less than one-tenth of the average sales to each visitor in France it would make a difference of more than one billion dollars a year in our trade. He suggests that Canadian merchants and manufacturers should play up those articles that can be bought in Canada at as low a price as in any other country anywhere. When visitors return to the United States and show their friends the bargains which they purchased in Canada they will help us to create the tradition that such purchasing is an essential part of the trip to Canada. Mr. Neill apparently recognized that tourists going to Europe definitely plan to spend a certain amount of money on goods that they can buy advantageously in those countries. Mr. Neill points out that British manufacturers and exporters have failed to realize that the Canadian market is a medium for reaching the attention of 15,000,000 American purchasers as well as that of 10,000,000 Canadians. Mr. Neill feels that the use of items of British origin as leaders should constitute a means for increasing the sales of allied Canadian products. In fact, he feels that where manufacturers and merchants can agree among themselves to such a policy they might ask the government to place certain specific articles of foreign origin on the free list with a view to using such items as leaders in the promotion of the sales of allied classes of goods of Canadian manufacture.

Mr. Neill has provided Canadian business with an interesting thought which will undoubtedly receive a great deal of discussion. He makes it apparent that there is a good opportunity to advertise "Buy in Canada."

WILLINGDON'S VISIT

THE FINANCIAL POST has seen clippings from British West Indies newspapers referring to the visit of Viscount Willingdon to the Islands. It is quite apparent that the forecast of The Post—that the governor-general's trip would be productive of valuable publicity for Canada in the B.W.I.—is being borne out. At Barbados, Viscount Willingdon was interviewed.

> "In a brief interview with a representative of the Advocate, Viscount Willingdon expressed his great pleasure at being able to visit these islands and to do anything which might assist in strengthening the deep regard of Canada for the West Indies. He was laudatory in his references to the excellent service accorded his party on the steamer during the entire trip, which was highly enjoyable; and he hoped that the provision of this fine steamship service would continue to increase the friendly relations between these islands and the Dominion over which he had the honor to preside.

As the official representative of the King in Canada, His Excellency is in a unique position to interpret Canada to other countries and this he is doing well on his present trip.

GOOD CITIZENS

AN APOLOGY for the policy of the Soviet Government in driving the Mennonites from Russia is published by a New York foreign language newspaper. This publication points out that the undesirable Mennonites are the prosperous and orthodox members of the Mennonite community.

Those who have thrown thrift to the winds and religion to the dogs may remain in Russia, welcome subjects of the new régime of oppression and class war.

Yet Canada refuses to accept these hard-working, thrifty, law-abiding, German-speaking exiles from a land of reactionary economics.

Doukhobors have not made good citizens of Canada, but Mennonites have and, under proper supervision, should be welcomed, in colonies, to Canada.

COMPETITION AND TARIFFS

A FARM manifesto read to the United States senate says:

"Agriculture is inherently competitive. It can never share the home market by exorbitant prices.

"Industry, by reason of its ability to control or eliminate competition, can, to the extent of this ability, increase its prices to the limit of the tariff duties imposed on the importation of its products."

Something of the same viewpoint crops out occasionally in tariff discussion in Canada. But while the second statement is often true for a short period of time in relation to a given industry the condition of throttled competition, at the expense of the consumer, cannot continue for long. Public opinion in Canada is too powerful a weapon.

Raising prices to the point of taking advantage all the tariff will permit, organizing to eliminate free and honest competition, increasing prices by agreement to an unfair level are not sound business. In the long run, business can only be successful through the exercise of sound methods.

PUBLIC IS SENSIBLE

TORONTO has a habit of making its civic elections interesting as studies in laboratory experiments in mass psychology. The results are not always unfavorable. The common sense of the people exerts itself sufficiently to leave the impression that most of the journalistic insanity that characterizes the efforts of certain of the daily newspapers to indicate their power goes for nought. The over-heated ravings of one soviet organ are cancelled by the insouciant cynicism of another paper more experienced in election guile. Sometimes one paper thinks it has won the election; sometimes the other one thinks so. Actually neither one wins. The public does not always select the best candidate, but it selects the people it wants and often it chooses those who have had the poorest press.

He is not a deep-probing observer who concludes that any one daily newspaper runs the City Hall in Toronto or that the struggle is between two of them.

Seasonal Unemployment, Result of Our Climate, Demand National Study

From Our Own Correspondent

WINNIPEG.—Some weeks have elapsed since the Hon. Peter Heenan, minister of labor, declined, in response to requests mainly emanating from Western Canada, to call a Dominion conference on unemployment. He was probably correct in his statement to the effect that the employment index in Canada is at a high level, and was entirely justified in contrasting increasing payrolls in Canada with shrinkages which have taken place in the United States during the past two years. It might, as Mr. Heenan suggested, be bad psychology just at this time, when the United States is apprehensive of industrial depression to create the impression that a corresponding danger exists in Canada.

It is also probable that no immediate results of value would be attained through a Dominion conference. Western cities, it is true, are finding the unemployment problem more acute than they have ever known it before. Partly that is due to the short crop of 1929, and a resulting decrease both in the purchasing power of farmers and their willingness and ability to employ extra labor through the winter. To some extent it is due to the delayed export marketing and slowing up of movement of the crop. The wheat pool method of financing, with a limited initial-payment, may cause little disturbance in a year of good crops, but on the short crop of last year it puts a certain burden upon its members, and through them on the rest of the community. Complete settlement has not yet been made by the pool on the crop of 1928, not yet entirely sold, a fact which puts a further strain, to the extent of some millions of dollars, upon the western economic structure. But also a certain amount of unemployment is due to the increasing industrialization of the West, and to various building and expansion programmes. Considerable numbers of men, attracted to western cities by demand for labor during the summer, are now out of employment, largely due to seasonal shut downs in operations, and no other opening immediately presents itself for their labor. All of the western cities are finding themselves with a larger unemployment problem to handle than in any previous year. Not unnaturally they have been asking for government assistance, either from the Dominion or from the provinces, for they are inclined to think they should not have to assume the burden of taking care of the outsiders who may be attracted to the cities from the country or from towns and villages, in the hope of getting relief.

Problem for Study

The whole question of seasonal unemployment in Canada is one that might well receive some earnest study, not with the idea of relieving a temporary situation, but rather to see how best to meet a permanent condition. Our climate is the creator of seasonal unemployment. The biggest single task of the country, work on the land, is interrupted by winter for a longer time than occurs in most agricultural areas of the world. Farmers, especially in Western Canada, have to compensate, by furious activity in spring and autumn, for a certain amount of enforced idleness in the winter. Other business activities, including both manufacturing and merchandising, have, to a considerable extent, been forced to catch the rhythm of the farmers' life. Some counterbalance has been afforded by lumbering operations that are only carried on under winter conditions. As western grain production has increased, and its marketing has been extended throughout the year, instead of taking only a few months in the fall, the purchasing power resulting from their sale, the physical task of handling them, and the business effects of crop production, have extended over longer periods. But in spite of all compensations the fact remains that this country is normally busier in the summer than in the winter. In fact it is probably true that the busier it is in the summer, and the more labor is attracted to certain lines of employment, the greater is the danger of corresponding unemployment in the winter, when work essentially belonging to the summer, is brought to an end.

Might Build in Winter

Most individuals, whether common laborers or bank presidents, and most business, whether larger or small, require to put in a full year's work in order to obtain a satisfactory year's income, and in this respect the country as a whole is no different from the individual. To attempt to get a good living out of six out of nine months' work is likely to lead to disappointment.

Careful study of the whole situation might lead to the discovery of some useful measures that would tend to keep business and employment better balanced throughout the year. Building and construction operations might be deliberately postponed from summer to winter, when undertaken by Dominion, provincial or municipal authorities, and some of the larger corporations might find it to their interest to enter upon a similar programme. Is it beyond possibility that labor unions might be interested in plans for continuous employment for their members, and that bricklayers, and carpenters, for example, should find it wise voluntarily to accept a somewhat lower wage scale during certain months, in order partially to offset the extra cost of winter building so that work might be more evenly spread throughout the year? It is quite possible that comparatively minor changes in the buying habits of large corporations or merchandising institutions might enable manufacturing activities to be carried on more evenly.

Migratory Labor

Several questions respecting labor supply might repay careful study. To what extent, for example, is it necessary or desirable under our climatic conditions that labor should be migratory from place to place, or transferable as between industries. Is it preferable to attempt to operate the coal mines of Alberta the year round, or that the miners should find some other employment during the summer, and that some farmers should find employment in the mines during the winter? In the same spirit of enquiry some agricultural conditions might be studied. To what extent are some farmers attempting the economically impossible, by not providing themselves with useful occupation during the winter and expecting work during part of the year to provide a full year's income. To what extent would winter feeding of livestock correct this condition?

Such a study as is here suggested would not be a matter of a few brief conferences between representatives of government and industry. Rather it would be an extensive and probably long continued enquiry under the guidance of experts. The object sought would have nothing to do with psychology or the "restoration of confidence."

It has taken us in Canada a considerable time to learn how best to deal with the winter from a standpoint of comfort and convenience. Winters are not so cold as they used to be, in spite of all that meteorologists tell us of our unchanging climate, because we are better equipped to meet them. Similarly we may be able to adjust our economic life to some extent so as to rob winter of its terrors.

Demands for unemployment relief are on us now, and demands for unemployment insurance are a certainty if seasonal unemployment grows. It is worth while finding out to what extent such unemployment must be expected every year, and what, if anything, may be done to prevent it.

BANKING TRENDS ALL ARE MODERN IN CANADA TODAY

Banks Have Not Lagged Behind in Keeping Up-to-Date

Modern banking practices and methods now differ from those in use 20 or 30 years ago practically as much as the high-wheeled bicycle differs from the luxurious sport model motor car. Years and years ago, a bank was almost a dangerous place to go into. Everyone who entered was regarded with suspicion until he went out and the bank's assets had been counted and checked. Nowadays, things are different.

One of the greatest changes has taken place in the form and character of the vaults in which the treasures of the banks are stored. The vault equipment of the earlier banks would be a joke to the modern bank robber. Made of soft steel, surrounded in some but not all cases by brick, they could have been, and sometimes were, entered with little more than a can-opener. A properly placed charge of nitro-glycerine would cause the vaults to collapse. The only argument against such an explosive's use was the probability of its blowing the safe out of the building. When the oxy-acetylene torch came along, it cut the flimsy steel sides of the safe like a hot knife would cut butter.

Keep Ahead of Robber

The modern vaults, however, are a step or more ahead of the bank robber. As rapidly as a more powerful instrument for entering a locked vault is developed, a counter development in favor of the vault is made. Thus, the cutting-torch is now defeated by a wall-material called "steel-crete" which consists of extremely hard steel embedded in concrete. The masonry prevents the oxy-acetylene torch being used and the steel makes it impossible to employ a pneumatic drill on the concrete.

Knowledge of metallurgy has made it possible for a bank to be burned to the ground and its safe or vault can be opened with very little trouble, even though it has undergone terrific temperatures for a long period. There are no more piles of melted steel left as the sole reminder of a vault which had been filled with currency and documents of possibly greater value, at the time the fire started. The knowledge which has been acquired of insulating materials has also played a great part in the making of vaults. When a fire-scorched vault is rescued from the ruins of a building and opened, papers are not found so charred that they cannot be read. They are preserved. The impregnability of modern vaults is attested by the recent wrecking of a modern bank building in New York city. When the vaults were reached, it took a big wrecking company nine weeks to remove them. The company worked with all the tools that science has made available and had no handicaps such as those under which a safe robber would have to operate.

Gratings Are Going

The banking rooms are coming in for their share of change, too. In the old days, everything that could be surrounded by a cage or a grating, had one. In some modern banks not even the teller's cage is protected in this way. There are many other means of protection besides a wire barricade for the cash. The general practice is now for the counters to be lower, allowing the officers of the bank to be more accessible to the public and making for furtherance of goodwill between the bank and its customers.

The laborious hand-written postings of ledgers and books is going by the board in most of the newer banks. Machines which make entries in a fraction of the time, automatically showing balances and proving addition or subtraction, are now in use. Even the camera has entered the realm of bank bookkeeping. Cheques are photographed for filing purposes. In this way a record is kept of transient orders to pay by the bank which has to forward them to their bank of issue.

Many of the mechanical aids, such as addressing machines, adding machines, posting machines and other recording devices are not only limited to banks in their application but may be used in many other businesses. The pass-book posting machine, however, was developed primarily for and is mainly used in banking.

Banking is progressing along with other lines of business, and while its purpose is to be conservative, none of Canada's banks carry conservatism to the extreme of being old-fashioned or out-of-date. The banks of Canada can give pointers in efficiency and modernity to many businesses.

Nesbitt, Thomson and Co. Announce Appointments

From Our Own Correspondent

MONTREAL.—Several appointments in the organization of Nesbitt, Thomson & Co., Limited, are officially announced. A. H. Smith, director of the company and manager of the Ottawa office, has been appointed supervisor of sales for Ontario. A. H. Gilmour, also a director of the company and manager of the Winnipeg office has been appointed in the same capacity for the Prairie Provinces.

D. B. Creighton, in charge of the English sales department, Montreal office, and H. H. Rath, in charge of trading, have been admitted as members of the firm. A. F. Creighton, of Hamilton, has been appointed manager of the company's Hamilton office and Anatole Desy has been appointed manager of the French department, Montreal office.

Sell Cars Short

Cadillac Motor Car Co. has received orders for more than 3,000 of its new 16 cylinder cars although none of them have yet been seen by the public and no price has been announced.

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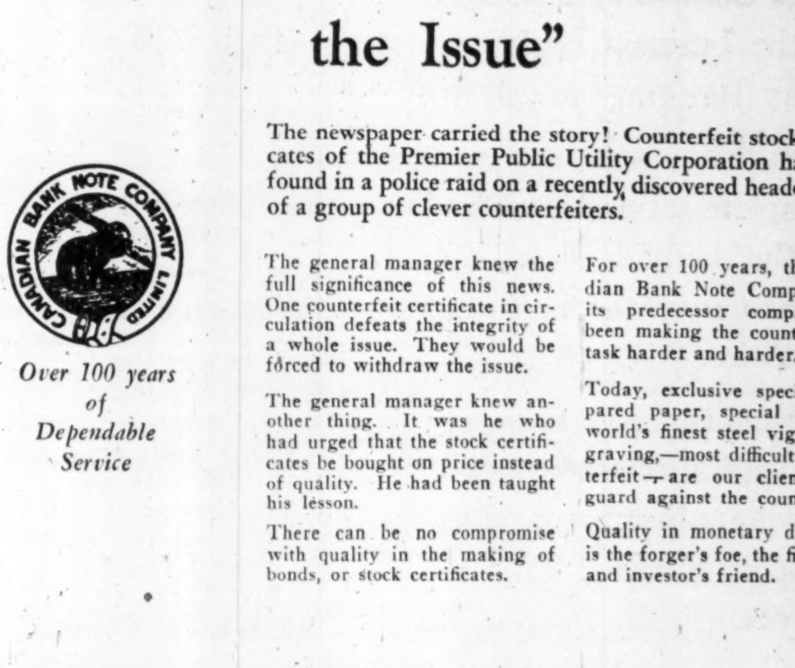

"They Were Forced to Withdraw the Issue"

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Business Conditions in Canada

EIGHT BIG CITIES SHOW DECREASES IN EMPLOYMENT

Construction and Manufactures Contribute Largely to Drop

The index of employment in Canada as at December 1, 1929 dropped from five and one half points from the previous month's figure. The December index was 119.1 as compared with 124.6 on November 1, and 116.7 on December, 1928. The greatest declines were in construction and manufacturing. Details of employment in the leading Canadian cities as at that date are as follows: Montreal showed the greatest let-up in activity.

Montreal.—There was a reduction in the employment afforded by the 893 co-operating firms, whose staffs declined by 5,622 persons to 144,324 at the beginning of December. Manufacturing and construction reported a considerable falling-off, while retail establishments showed increased employment. Less extensive losses were noted on the same date of last year, but the situation continued better than in the early winter of 1928, or of any other year since the record for this city was commenced in 1922.

Quebec.—Employment showed a decrease, 629 workers being laid off by the 121 employers whose returns were received and who had 12,854 employees on Dec. 1. The largest contractions were in construction and manufacturing. Rather smaller declines were indicated on the same date in 1928, when the index was five points lower.

Toronto. — Continued decreases in personnel were reported by 953 firms who employed 129,144 persons, as compared with 131,109 at the beginning of November. Trade showed noteworthy improvement, but manufacturing, construction, services, communications and transportation were slacker. Although gains had been registered on Dec. 1 of last year, the volume of employment was then rather smaller.

Ottawa.—Curtailment was shown in this city, chiefly in manufactures and construction, while communications afforded more employment, largely due to a reorganization of divisional headquarters in the Bell Telephone Co.; 145 employers in Ottawa recorded a combined payroll of 13,270 workers, as against 13,505 in their last report. Employment was more active than at the beginning of December, 1928, when larger losses had been indicated.

Hamilton. — Declines were reported here, where an aggregate staff of 38,650 persons was employed by the 221 firms furnishing data, who had 39,177 employees on their Nov. 1 forces. Construction was busier, but manufactures were decidedly slacker. The index many points higher than on the same date of a year ago, when improvement was noted.

Windsor and the Adjacent Border Cities.—There was another large reduction in the Border Cities, mainly in manufacturing. Statements were tabulated from 135 employers with 15,393 workers, or 1,436 less than in the preceding month. Rather greater losses were indicated on Dec. 1, 1928, but employment then was at a higher level as the automobile trades had been enjoying a period of very marked activity, which did not continue into the latter part of 1929.

Winnipeg. — Employment decreased according to data received from 337 firms employing 34,024 persons. Improvement was reported in trade and communications, while manufacturing, construction and transportation released employees. The index was slightly lower than on the same date of last year, when practically no change from November had been noted.

Vancouver. — There was also a contraction in Vancouver, according to 286 employers of 29,524 workers, or 649 less than on Nov. 1. Manufacturing and construction showed curtailment, but trade afforded more employment. A more extensive reduction had been recorded at the beginning of December, 1928, when the index was lower.

Canadian Employment Situation, November, 1929

	Gains	Losses	Index of Activity* Dec. 1 1929	Nov. 1 1929	Dec. 1 1928	Nov. 1 1927
Maritimes:	Logging Shipping	Manufacturing (Chiefly Sawmills)	113.3	124.6	108.1	199.1
Quebec:	Trade Logging	Manufacturing	118.4	122.8	112.6	110.1
Ontario:	Logging Tobacco Telephone Metal Mining Retail Trade	Construction Wholesale Trade Manufacturing Transportation	123.1	126.5	119.7	109.1
Prairie Provs.:	Coal Mining Logging Trade Telephones	Manufacturing Construction Transportation	119.0	129.5	125.8	110.8
Br. Columbia:	Retail Trade	Construction Logging Transportation Lumber Mills Food Factories	108.3	113.9	107.9	101.0
All Canada:	Logging Trade	Construction Manufacturing	119.1	124.6	116.7	108.1

* Average calendar year, 1926-100.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
C.P.R. Gross Earnings (Dec. 31)	$ 4,550,000	$ 5,562,000	$ 204,629,000	$ 228,815,000
C.N.R. Gross Earnings (Dec. 21)	$ 4,521,498	$ 5,462,872	$ 254,101,542	$ 261,621,771
Car Loadings (Dec. 21)	54,089	62,084	3,482,557	3,651,290
Stock Index (Dec. 19)	781.7	......	......	......
Production—		Monthly		
Pig Iron, tons (Nov.)	86,516	95,426	1,007,612	934,085
Steel, tons (Nov.)	93,648	108,463	1,297,273	1,137,160
Newsprint cwt. (Nov.))	252,046	223,655	2,495,628	2,173,498
Automobiles (Nov.)	9,424	11,769	257,800	232,957
Boots and Shoes, pr. (Oct.)	1,936,372	1,838,624	16,756,333	17,189,320
Flour, bbls. (Oct.)	1,527,507	2,129,716	15,852,136	15,944,348
Construction—				
Building Permits (Nov.)	$ 16,166,385	$ 15,830,836	$ 220,152,532	$ 203,019,555
Contracts (Dec.)	32,548,800	18,905,200	576,651,800	472,032,600
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Nov.)	$ 108,733,697	$ 102,966,710	$1,214,575,742	$1,127,574,516
Exports (Nov.)	$ 111,068,332	$ 167,013,618	$1,111,875,924	$1,233,634,230
Imports of Key Products—				
Rubber, lbs. (Oct.)	4,078,840	6,594,688	68,610,040	56,063,837
Cotton, lbs. (Oct.)	11,812,000	4,971,000	105,109,000	99,965,000
Sugar (Oct.)	3,129,215	5,792,643	......	......
Petroleum, crude, gal. (Oct.)	122,600,000	95,738,000	840,650,000	702,069,000
Coal, tons (Oct.)	2,167,212	1,779,382	15,418,873	11,945,761
Exports of Key Products—				
Newsprint, cwt. (Oct.)	4,648,815	4,284,558	50,581,891	85,944,776
Automobiles, No. (Oct.)	9,637	9,705	83,547	53,183
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Oct.)	1,594,283	1,460,448	14,493,263	13,048,998
Population—				
Emigration (Sept.)	9,302	7,538	....	....
Immigration (Oct.)	8,817	8,041	153,764	154,423
Finance—				
Failures, No. (Oct.)	176	200	1,766	1,614
Failures, Liabilities (Oct.)	$ 2,050,232	$ 3,413,198	$ 32,391,423	$ 23,974,442
Bank Debit (Nov.)	$4,176,749,612	$4,431,843,134	$42,866,333,084	$39,606,026,909
Bond Sales (Dec.)	$ 120,356,803	$ 56,034,399	$ 649,055,800	$ 440,414,519
Insurance Sales (Nov.)	$ 56,673,000	$ 54,865,000	$ 558,855,000	$ 522,072,000
Wholesale Prices (1913=100)—				
General Index (Nov.)	95.8	94.9	......	......
Iron (Nov.)	93.6	92.8	......	......
Cottons, raw (Oct.)	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle (Nov.)	108.6	110.8	......	......

Business Faces Recession Squarely

	Canada	United States
Commodity Prices:	December indices move higher in most groups.	Prices stronger, but lower than a year ago.
Iron & Steel:	Automobile output drops heavily at year end	Iron and steel prices higher; plants still continue slack.
Foreign Trade:	Calendar year 1929 will show unfavorable balance of $100,000,000.	Business with Argentine in 1930 not expected to improve due to gold situation.
Employment:	All economic areas show unusual December reaction.	Emigration figures denote considerable unrest among labor at border.
Car Loadings:	Loadings for year 1929, 5 per cent below 1928.	Year-end loadings much lighter than in 1928.
Stock Markets:	Year end shows slight strength; several companies pass dividends.	Motor stocks only group to strengthen as motor show is held.
Credit:	Heavy slump in deposits; credit remains tight.	Interest rate and call money still well below 1928 level.
Trend:	No new factors noted which would tend to upset business. Recession continues as expected.	Little attempt made now to cover up seriousness of business recession.

Business Held Steady At Close of Past Year

Employment, Construction and Manufacturing Holding Up Well, Say Year-End Indices — Bank Deposits Slump $100,000,000

A Weekly Review of Business Conducted by The Financial Post

The past week has revealed some important data as to the trend of business during the closing months of 1929. The index of manufacturing activity for November shows production in primary industries, well sustained, the index used by the Dominion Bureau of Statistics to denote activity, being 185 as compared with 186 the previous months and 170 in November, 1928. In October, 1929, the index touched the low point for the year at 166.2. Higher output in sugar plants, and newsprint operations was offset by drops in pig iron, steel, automobile, cotton and lumber trades.

The stagnation in the marketing of agricultural produce is indicated by the government index of crop marketing which for November, 1929, dropped to 48.3 as compared with 158.8 a year ago and 125.2 in November, 1927. Animal marketings show little change from the previous month at 100.2 which is 11 points higher than in November, 1928.

Many Causes of Unemployment

Employment figures for December also reveal the current trend in the five economic areas. Although employment in all parts of Canada is still at a high figure, the Dominion index shows that the seasonal falling off for the month was on a larger scale than in most of the ten preceding years. The small crop, the grain congestion, the shortage of power in British Columbia due to lack of rain, the feeling of caution in business resulting from the stock market depression, together with the seasonal reaction from the unusually high industrial activity of recent months, combined to produce a more than usual contraction.

In spite of these factors, however, employment was in greater volume than in the early winter of any previous year of the record. The greatest losses were in construction and manufacturing. In the former, the records show 33,614 persons released by 1,016 contractors. The aggregate of workers, however, is much larger than in previous years. In manufacturing, the decline exceeded that of December, 1928, but was smaller than in all other years of record. Iron and steel and lumber factories reported the greatest contractions, while smaller losses were noted in food, textiles and other groups.

Construction at New High

In the field of construction, data covering contracts awarded in the entire year 1929 is now available from the Maclean Building Reports. This shows that during 1929, contracts valued at $576,651,000 were awarded in Canada. This is an increase of 22 per cent above the 1928 mark and is a new high mark in Canadian building history. An interesting feature of the December figure is that although it shows a 28.3 per cent decrease from November, 1929, it is approximately 72 per cent above the December, 1929, total. In other words, there is assurance of a substantial amount of work in some localities during the mid-winter season. The leading items are: portion of the Beauharnois canal, $10,000,000; store in Toronto, $3,000,000; hydro-electric development at Lois River, B.C., (1st unit) $2,000,000; post office, Calgary, $1,297,000; addition to hotel at Toronto, $1,000,000; bank and office building at Vancouver, B.C., $1,500,000.

The following table shows total awards during 1929 together with the percentage of changes from 1928 and the proportion which each province bears to the dominion total. It will be noticed that by far the greatest relative gains were made by the western provinces, and that over 37 per cent of all construction in Canada in 1929 was carried on in Ontario.

Construction 1929, by Provinces

	Total 1929	Change from 1928	Per cent of Dom. Total
Ontario	$215,773,100	+14.5%	37.4%
Quebec	187,771,600	+30.2%	32.6%
British Columbia	51,428,400	+30.8%	8.9%
Manitoba	38,156,500	+59.0%	6.6%
Saskatchewan	34,184,300	+54.5%	5.9%
Alberta	29,159,600	+62.8%	5.1%
Nova Scotia	12,744,300	—54.1%	2.2%
New Brunswick	6,806,200	—11.7%	1.2%
Prince Edward Island	627,800	+12.3%	.1%

Deposits Drop $100,000,000

A final important business barometer is contained in the statement of Canadian banks as at November 30. This shows a drop of $104,000,000 in deposits as compared with the October return. This decrease is comprised as follows: demand deposits in Canada, down $57,000,000; savings deposits in Canada down $17,000,000 and foreign deposits down $30,000,000. At the same time there is a small reduction in current loans, but the credit situation as at the end of November shows practically very little sign of improvement, the ratio of Canadian loans to Canadian deposits being still over 77 per cent as against 60 per cent at the end of 1927.

Knighted

HON. SIR TASKER COOK, former mayor of St. John's, Nfld., and a member of the Squires Cabinet, who was honored in the King's New Year's list.

Vegreville Favors Fixed Assessments

Vegreville, Alta., has passed a plebiscite favoring the principle of granting fixed assessments for a long term of years to industries locating in the town. The by-law passed on December 30 provides an assessment for a 20 year period on a basis of 10 per cent of the appraised value of buildings used for manufacturing.

The firm of Charles Gordon will be the first to benefit from this policy, and is proceeding to erect a factory for the manufacture of builders' supplies for the Prairie Provinces. Two other firms are reported to have been interested in the plebiscite and are expected to take some action in the near future.

Million Dollar Fish

The annual gold fish crop in the United States has been valued at $1,000,000 by the bureau of fisheries.

R. Simpson Co. Closing Seven Branch Stores

Seven of the branch mail order depots and departmental stores in Ontario operated by the Robert Simpson Company are to be closed. They were located at St. Catharines, Niagara Falls, Port Colborne, Welland, Galt, Kitchener and North Bay. It is the desire of the management in future to confine the business in Ontario to the big store in Toronto and to leave the local merchants to do the local trade.

The idea at the outset was to use the outlying stores in the development of mail order trade as well as to secure some portion of the business arising locally in the ordinary way. The plan apparently has not worked out as anticipated, for it was only a few months ago that some of the stores in question were opened.

List Simpson's Stock

From Our Own Correspondent

MONTREAL. — The Montreal Stock Exchange has listed the following stock of Simpson's Limited: 120,000 no par class "A" shares; 120,000 no par class "B" shares; 100,000 6½ per cent cumulative (redeemable) preference shares of $100 par value. Ticker abbreviation will be "SI" for class "A" and "SIB" for class "B" stock.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The twelfth congress of the Federation of the Chamber of Commerce of the British Empire will take place in the Guildhall, London, England, during the last week of May, 1930. Representatives from among the business communities of Great Britain, the Dominions, Colonies and Protectorates will meet under the presidency of Lord Kylsant for the purpose of conferring on Empire economic policies and of sharing each others business thing on the current question of Imperial development.

The Canadian Chamber of Commerce is organizing a delegation of business men to participate in this congress. Arrangements have been completed for the Canadian party, under the auspices of the National Chamber, to sail on the Canadian Pacific Steamship "Duchess of York," leaving Montreal May 16 and arriving in London a few days before the congress actually opens on May 26. After the sessions are over plans have been made to allow Canadian delegates to visit various centres of the British Isles.

Col. J. H. Woods, president of the Canadian Chamber of Commerce has arrived in Montreal on business pertaining to the Chamber. He will proceed to Ottawa accompanied by members of the Council where the business policy of the Canadian Chamber of Commerce will be laid before the Prime Minister. Accompanied by Wendell Clark, secretary of the Chamber, Col. Woods will visit various centres in the province of Quebec and Ontario conferring with representatives of Board and Chambers at Three Rivers, Sherbrooke, Quebec City, Brockville, Belleville, Hamilton, Toronto and Woodstock. Col. Woods will address the annual meeting of the Ottawa Board of Trade on January 28.

The mid-winter meeting of the National Executive of the Canadian Chamber of Commerce will be held in Toronto, January 31, 1930.

Motoring Costs Decline

Cost of operating an average automobile has declined three and a half cents a mile, or 35.7 per cent, since 1924. Greater fuel and lubrication economy as well as longer life of present cars and improved highways account for the reduced cost. The items involved in the cost are gasoline, oil, tires and tubes, maintenance, depreciation, license, garage, insurance and interest.

GOOD INSURANCE STOCKS FILL EVERY INVESTORS' EVERY NEED

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1930 is a new, fresh canvas for all of us. Each one must accept a share of responsibility for the completed picture when this year ends.

The curtain has gone down on 1929. In retrospect we all can examine the investment errors made during the past year and profit from the experience gained.

We offer a free analytical and supervisory service which keeps you regularly informed concerning the status of your investments.

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The eight Hartford Insurance Companies listed on this page have, during the past ten years, yielded an average annual income of 15.97% on original investment. In these Insurance Stocks the investor may confidently expect a continuation of the impressive record made in that period. The eight stocks listed enjoyed an average annual gain on original investment of 27.31% for each year. The prospect for continued enhancement is exceptionally attractive at present price levels.

We have prepared a separate analysis of each of the Hartford Insurance Companies listed and shall be pleased to send any of them to interested investors.

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THE TREND OF BUSINESS
A brief resumé of Canadian progress, illustrating the development and commenting upon the future probabilities of Canadian business and industry is made in our January Investment List which presents a wide selection of Government, Municipal and Industrial Securities.
We shall be pleased to forward a copy upon request.
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How Can I Help Them to get Ahead!

MODERN business is becoming vitally interested in guiding the education of its employees—every employer who is interested in his men has asked himself this question many times—"How can I help them to get ahead?" There is perhaps no other single problem that gives executives so much concern as the training of men to handle bigger work, and to take on added responsibility.

Great industrial and commercial corporations throughout the United States and Canada are co-operating with the International Correspondence Schools in a practical form of vocational training. More than 300 railroads and 2200 industries and public service corporations in the United States and Canada have arranged with the I.C.S. for the training of their employees. Studying at night and during their spare time thousands of men are learning to be better salesmen, better accountants, better executives, mechanics, draftsmen, railroad men. Through the I.C.S. training they are becoming worth more to their employers and to themselves.

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Executives in all lines of business are invited to avail themselves of the educational facilities of the International Correspondence Schools in working out practical training programmes for their employees.

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The possibilities in the I.C.S. Plan, and the result it has produced for firms, are well worth looking into. A bulletin, "Selecting Employees For Training" covers this subject in detail. We shall be glad to send it to any firm upon request. The coupon below will bring you complete information without placing you under the slightest obligation.

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Canadian Pulp & Paper Industry

Higher Newsprint Price Will be Dormant Issue During Next Six Months

Canadian Producers Withdraw Demands for Time Being

AWAIT DEVELOPMENT

Surveys Indicate 1930 Will Witness No Falling Off in Demand for Paper

From Our Own Correspondent

MONTREAL.—Canadian newsprint manufacturers have abandoned the attempt to secure an increase of $5 a ton, and the matter of price will lie dormant for the next four months, or until the question comes up of establishing a new price or giving notification to buyers that there will be no change.

Disappointment has been expressed in some quarters over the failure to secure the higher price, though others are of the opinion that the time was not opportune. There has been a tendency to blame the Canadian manufacturers for the manner in which the matter was handled.

It will be remembered that certain members of Newsprint Institute announced an advance of $5 a ton, with the present price of $55.20 a ton in force for the first six months of 1930, provided that a three year contract was signed. This announcement was made before International Paper and Power Company's, thus setting a precedent.

No Price Agreement

At the time many thought that there was a mutual understanding between the two producers and that International would step in line. As a matter of fact, though there was no definite agreement, it was generally understood among the Canadian producers that International would take the step of increasing the price. As International controls a large share of the total output of the Canadian and American mills, it is obvious that no price incease would be effective unless the American company also took the same course of action.

Prior to the announcement of the Canadian paper makers, the premiers of Ontario and Quebec stated in no uncertain manner that a price of $5 above the existing rate was necessary, in fact, one would assume that from the statements made that steps would be taken by the two governments to enforce the price advance. In view of this, few doubted that International would run contrary to the views of the premiers.

International took advantage of the drawback and announced that the existing price would remain in force for the first half of this year and that customers would be given 30 days' notice of any change during the balance of the year. With the withdrawal of support from International, the move to bring about an increase in price fell through.

Can't Do Anything

Canadian manufacturers are not in a position to do anything.

Meanwhile Canadian producers have just finished one of the best operating seasons in many years. The year opened up badly, but with each succeeding month there was a steady gain in demand and the year closed with both production and shipments at a high point.

Set New Record

Complete figures on the industry, being prepared by the Newsprint Service Bureau, are expected to show an output and shipments in excess of 2,700,000 tons. This is by far the highest total ever recorded in the industry, and represents a substantial gain over the figures of the preceding year.

One of the pleasing features of the newsprint situation at the end of the year was the comparatively low supply of mill stocks. It will be recalled that at the end of 1928 this was one of the most adverse factors, pointing, as it did, to overproduction and general instability in the whole newsprint situation.

Outlook is Promising

With stocks at a minimum, however, the newsprint makers start this year with considerable confidence. No one looks for any marked improvement in consumption, but all feel that it will be a good year. The tendency toward uncertainty in American business, which in turn may have an effect on the volume of newspaper advertising, might mean a lowering of the paper needs of American publishers.

New Tonnage Factor

There is also the question of new tonnage to be taken into consideration. Price Bros. and St. Lawrence, brought into production 200 and 150 tons, respectively, during the year. Mersey also started up its plant in December, with a production of 250 tons. The Dalhousie mill of N.B. International is expected to be producing about 250 tons toward the end of this month, or early in February, with the possibility of a further increase.

Some of the larger companies, such as Abitibi, Canada Power and Paper, etc., could increase their output, but until there is a wider demand for newsprint, it is likely that output will be kept down to actual requirements so that stocks on hand may be kept to a minimum.

A.P.P.A. Report Optimistic

Although an increase in volume of production similar to that during 1929 is not expected in the paper industry, a total volume equal to the 1929 figure is indicated according to a report of the American Paper and Pulp Association, issued this week. This report sets over-production at 25 per cent and shows expansion to much more than was needed during the past year. The statement follows:

"The volume of business in 1929 broke all previous records. The prospects for a continued increase in volume similar to that of 1929 are not promising yet indications point to a volume for 1930 which probably will equal that of 1929.

"Expenditures for plant improvements and maintenance in 1930 approximating normal expenditures for recent years are indicated by reports from affiliated and grade associations to the American Paper and Pulp Association. A marked decrease of expenditures for the building of new productive facilities, however, is also revealed. This is looked upon as favorable rather than unfavorable because of the present overproduced condition of the industry.

"An over-production capacity of approximately 25 per cent exists in the paper industry. This excess, when viewed in connection with the rapid rise in consumption of paper in the United States during the past decade, evidences the fact that expansion has been more than was needed. This has resulted in weakening the price structure throughout the industry and profit margins have been exceedingly narrow. It is expected that heavy volume and narrow profits will continue throughout 1930.

"If there is a slight falling off in volume during the first quarter of 1930, in sympathy with general business recession, it is felt that increased volume during the remainder of the year will bring the total volume to the 1929 level.

"Planned expenditures for advertising constitutes one of the best indices of sales volume in certain branches of the paper industry. A recent survey of proposed expenditures, undertaken by the Association of National Advertisers, shows a total for 1930 of $206,000,000 as compared with $186,000,000 for 1929. This increase not only indicates sustained business volume but it is as well indicative of the optimism with which business leaders view the future."

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January Output Newsprint Pap'r Show Decrease

From Our Own Correspondent

MONTREAL.—December activity in the Canadian newsprint industry was the best recorded for some time, but it is not expected that production during the current month will be maintained at such a high level. While it will be a week or two before actual figures are available, it is estimated that production last month was well above that for any other month this year, reflecting the heavy volume of Christmas advertising, circulation, etc.

January is always an off-month in the newsprint industry, and it will not be possible to determine with any degree of accuracy the trend of consumption this year until well on into February. This month is especially bad for judging the trend inasmuch as a large number of consumers of newsprint bought heavily during December against the proposed increase in price. Consequently, supplies on hand with the publishers are probably heavier now than at any time in the past year.

While the outlook for January production is not too favorable, the point should not be overlooked that the current situation is infinitely better than a year ago, when the industry was going through a particularly trying period. According to recent forecasts, the volume of advertising in the United States during 1930 should be slightly ahead of that in 1929. The newsprint producers, however, do not anticipate much change in 1930. As a matter of fact, many will be satisfied to hold the gain they made last year.

To expect another increase such as occurred last year, when shipments advanced from 2,062,749 to over 2,700,000 tons, would be most optimistic. If the industry can hold its own, or record a slight gain, few manufacturers will have reason to complain.

NEW BRUNSWICK PAPER INDUSTRY MAKES PROGRESS

Good Progress Made to Date But Plans Call for Further Work

From Our Own Correspondent

MONTREAL.—Pulp and paper developments in New Brunswick over the past twelve months have been of such importance as to give this province a considerably higher standing in the industry.

International Paper has about completed construction of its Dalhousie newsprint mill, which will be in operation before the end of this month with an initial installation of 250 tons daily. The plant is designed for an ultimate daily capacity of 500 tons. There is a complete groundwood and sulphite-making department, so that wood will be carried through all the various manufacturing processes. It will be the largest newsprint plant in the Maritime provinces.

Pulp Mills Delayed

Circumstances, which could neither be foreseen or prevented, have delayed the construction of new pulp mills on the Miramichi, but, as matters now stand, it is confidently expected that construction will begin there during the coming year. International Paper has already acquired a site near Chatham for a pulp mill, which will probably have a daily capacity of about 100 tons of bleached sulphite pulp, while Fraser Companies expansion programme includes a proposed new pulp mill on the Miramichi, which it hopes to proceed with in 1930.

Establishments of a pulp mill at St. Leonard on the St. John River, is also part of International's industrial programme affecting this province.

Bathurst Power and Paper Company has doubled the capacity of the Bathurst mill during the past year and the company's power plant on the Nepisquit River has also been enlarged.

Fraser Companies, which use the first power generated at Grand Falls, for their pulp and paper plant at Edmundston, have recently added to and expanded their plant there, and have now nearing completion a sulphite mill at Athol at the mouth of the Restigouche River.

CAN. PAPERBOARD PASSES DIVIDEND ON SENIOR STOCK

Plant Operations and Market Show Definite Improvement

MONTREAL.—Suspension of the dividend payment on the preferred shares of Canadian Paperboard Company, Limited, was not unexpected in the light of conditions which have surrounded this branch of the industry during the past year. Over expansion and keen competition in the industry, coupled with operating difficulties incidental to bringing the Toronto mill into production, made inroads into the company's earnings. Outlook for the current year is improved, a better price prevails for paperboard and Canadian Paperboard is already feeling the benefit of a stronger market for its products.

The capital structure of the company consists of a funded debt of $1,260,000, 7 per cent, first mortgage bonds, $407,500, 7 per cent preferred shares, and $2,100,500 common stock. Interest charges totalled $77,721 in the fiscal year ended March 31, 1929, while preferred dividend requirements totalled $25,637.

Paid Preferred Regularly

Preferred dividends have been paid regularly since issuance of the stock in 1926. Disbursements were made on the common stock in 1924 to 1928 inclusive. An initial dividend of 3 per cent was paid in 1924, 2 per cent in 1925 and 1926; 1 per cent in 1927 and half of one per cent in 1928.

The policy of paying dividends on the common shares appears to have been over generous in the light of recent events; over $175,000 has been distributed on the junior securities since 1924.

Canadian Paperboard Company is one of the largest producers of paperboard in Canada. It produces a wide line of products in the paperboard field and given a better market for its products the company should make progress.

Own Four Plants

The company owns four plants with a total daily capacity of 220 tons of paperboard. These mills are located at Montreal, Campbellford, Frankford and Toronto; the Campbellford unit has been closed for over twelve months. Of the four mills, the Toronto plant is the largest producer having a productive capacity of 100 tons a day.

This plant was brought into production late in 1928 but it was not until March, 1929, that it began to effect the economies in production that had been expected of it. Accordingly net profits for the year ended March 31, 1929, fell below those of the previous year while the low prices which have prevailed up to the beginning of the present calendar year have not allowed Canadian Paperboard to show any improvement.

Conserve Cash Resources

The passing of the preferred dividend is a cautionary measure which will allow the company to conserve its cash until it is able to consolidate its position more thoroughly. Interest charges are fairly high though the preferred requirements are not large.

The outlook for the company is improved. Operations at the Toronto plant have been at a higher rate for the last three months and a better price is being obtained for paperboard products during the current year. Though this situation will hardly be reflected in the annual report covering the fiscal year ended March 31, the next fiscal period should show gains in earnings.

In the last year of operations, sales were higher, totalling $1,959,747 as opposed to $1,777,014 in the previous year. Despite this fact, competition and poor prices resulted in lower net profits. Thus given a proportionate gain in sales next year, higher prices and lower operating costs at the Toronto mill should have a marked bearing on figures for net earnings.

Canadian Paperboard controls the Quinte and Trent Valley Power Company which supplies power and steam to the parent company's plants at Frankford, Campbellford and Toronto.

Properties consist of power and steam plants at these places with an installed capacity of 6,000 h.p.

Tourist Invasion Brings $300,000,000

Final estimates of the tourist influx during 1929 indicate that the record invasion of 1928 was bettered during the current year. No less than 12,000,000 motorists are reputed to have come into Canada this year, riding in 3,700,000 automobiles. How important is this vast army to the Dominion may be judged from the immense sums left in this country. Those who travelled the trail of '29 are said to have spent $300,000,000 in Canada, as compared with about $275,000,000 last year.

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Pulp and Paper Mills *Power Developments*

Newsprint Stock Values Reflect Uncertain Outlook

From Our Own Correspondent

MONTREAL.—With the news that newsprint prices would be advanced $5 a ton, renewed interest developed in paper securities and such leaders as Abitibi, Brompton, Price Bros., Canada Power and Paper, etc., came in for attention. Prices advanced several points, dependent upon the productive capacity of the different companies. When the plan to increase prices was abandoned, a sharp recession took place in these securities.

It is realized that there is little possibility of a price increase this year, at least not during the first half. If the companies get together and put up the price during the latter part of the year, benefits arising would not accrue until well into 1931. As the situation now stands, there is no immediate prospect of the different newsprint companies being able to report any substantial amount of earnings on their common stock.

Most of them will be doing well to make sufficient money to take care of their prior obligations, while the matter of dividend payments is still some distance in the future for most of the companies. Accordingly with such a prospect in view there is little encouragement to the speculator. The investor may be content to sit back and wait for the newsprint companies to develop a larger earning power, but with other and better buys in sight, the field is not attractive.

Price Bros. stock is the only one selling above 35. Even that stock has slipped back and is currently quoted around 80. This company has large lumbering operations and its earnings are not so dependent upon the newsprint market as is the case with the other concerns.

Abitibi, one of the largest producers in the field, has held the attention of traders for some time. But even the stock of this company is now selling below 30—the lowest recored in some time. The break this week is attributed to the throwing on the market of additional stock released to Murray Bay Paper shareholders. Uncovering of stop-loss orders was also mentioned. In any event the trading status of Abitibi and the rest of the newsprint stocks is far from being satisfactory, and until new and favorable developments take place, this group of securities is likely to continue in the doldrums.

DOMINION BRIDGE MOVES TO ACQUIRE MANITOBA BRIDGE

Company's Position in West Strengthened by Expansion

From Our Own Correspondent

MONTREAL.—Dominion Bridge Company, Limited, has moved to further strengthen its position in the West by acquiring Manitoba Bridge and Iron Works, Limited, of Winnipeg. A majority of shareholders of Manitoba Bridge, including all the directors, have agreed that closer co-operation between the company and Dominion Bridge would be to the advantage of both companies.

In order to effect this consolidation it has been decided to exchange the shares of Manitoba Bridge and Iron Works for shares in the Dominion Bridge Company on the basis of two shares of Manitoba for one share of Dominion Bridge. Fractional shares of Dominion Bridge stock will be paid for at the rate of $65 a share.

The exchange of stock will be made through the Northern Trust Company at Winnipeg before March 1, 1930. T. R. Deacon, president of Manitoba Bridge, in a letter to shareholders points out that the next dividend of Dominion Bridge Company will be payable to shareholders of record January 31, 1930, and that shareholders of Manitoba Bridge, to share in this dividend should effect the exchange of their stock before January 27.

Issue 62,500 Shares

Manitoba Bridge and Iron Works has a funded debt of $250,000, 5½ per cent first mortgage bonds and capital stock of 125,000 shares of no par value common. The exchange of stock will involve the issuance of 62,500 additional shares of Dominion Bridge stock which will bring the outstanding capital stock of that company up to about 513,980 shares. The present authorized capital of 500,000 shares will be increased to 600,000 shares.

Manitoba Bridge is engaged in the manufacture of tanks, transmission machinery, frogs and switches and structural steel for buildings and bridges. Plant is situated in Winnipeg and consists of a foundry, structural shops, bridge shop and other departments with an aggregate total capacity of 25,000 tons per annum.

Operates Two Subsidiaries

The merchandising end of the company's business is conducted by a subsidiary known as the Manitoba Steel and Iron Company, while the Manitoba Rolling Mill Company, another subsidiary, manufactures steel bars at a plant located about 20 miles from Winnipeg.

There is not a wide investment interest in Manitoba Bridge. However, in 1929 the capital stock of the company was split ten for one and the par value of the shares was changed from $100 to no par. Rights were offered entitling shareholders of record March 6, 1929, to purchase the new stock at $20 a share on the basis of one share for every four new shares held.

A dividend of 8 per cent with a bonus of 2 per cent was paid in 1928 on the old stock, but no dividend has been declared on the new shares to date.

The company is a strong factor in the Manitoba structural steel business and its acquisition by Dominion Bridge Company will strengthen that company's position in Western Canada substantially. Shareholders of Manitoba Bridge have fared well, since in return for each share of their original stock of $100 par value they have received five shares of Dominion Bridge Company which at current market prices are worth about $355.

SHAWINIGAN ADDS MILES TO SYSTEM OF TRANSMISSION

Latest Addition Connects Quebec Station and Thetford

From Our Own Correspondent

MONTREAL.—Shawinigan Water and Power Company has completed a new high tension line connecting the Quebec terminal station, which receives its power from the Ile Maligne plant of the Duke-Price Power Company with Thetford Mines.

This line is 55 miles long and will serve the industries in the neighborhood of Thetford mines with power from the Saguenay. It is a single circuit steel tower transmission line designed to transmit 20,000 kilowatts at 110,000 volts. The steel towers, of which there are 500, are of the generally accepted single circuit type, the three conductors being carried in the horizontal plane. The towers are erected on concrete footings, there being a total of approximately 2,500 cubic yards of concrete in the footings. The total weight of steel in the towers is approximately 1,100 tons.

A notable feature in the construction of this transmission line is the crossing over the Saint Lawrence River near the Quebec bridge. This crossing consists of a single span 3,500 feet long, carried on supporting structures 210 feet high, located on the north and south banks of the river. The conductors are maintained at a height of 170 feet above the maximum river level at this point.

It will be recalled that Shawinigan recently completed the Grand'-Mère-La Tuque line. In addition to this, and the new Quebec-Thetford line, Shawinigan completed during the past year, seven miles of heavy construction of steel car transmission lines, operating at 60,000 volts, connecting Grand'Mere with Shawinigan Falls. Another line nearing completion connects the company's terminal at Saint Gregoire, south of Three Rivers, with Hemming's Falls, a distance of 33 miles. This line will operate at 110,000 volts.

Shawinigan has added 162 miles of high tension transmission lines to its system during the past year, all of which enhances the usefulness of the company to the districts served.

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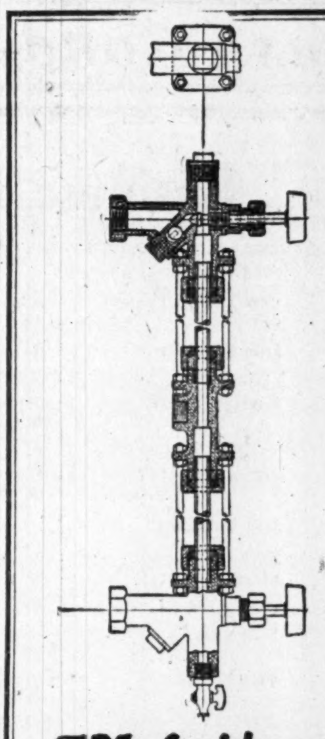

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Wpg. Electric

What is your opinion of Winnipeg Electric as a buy at around $45?

Winnipeg Electric common stock at present prices is a long hold utility common stock with some promise, in our opinion.

Service Stations

I have 10 shares of Service Stations which cost me $26.50 each. Should I hang on to it?

Service Stations was purchased by you at what now appear to be bargain prices, and we believe these shares might well be retained.

Ontario Steel

I have 60 shares of Ontario Steel Products. Do you consider it to have a satisfactory outlook?

Ontario Steel Products common stock is not an active issue, but the company continues to make satisfactory progress and, subject to the fluctuation in earnings of companies more or less dependent on the motor industry, the issue should continue to be a satisfactory investment.

Canada Paving

In your opinion, what is the outlook for the preferred and common stock of Canada Paving and Supply? I have both classes.

With the enormous increase in highway building in Canada and especially the expected developments in the Border Cities area in which Canada Paving & Supply operates it would seem that the preferred and common are reasonably safe.

World Fibre

What is your opinion of the investment possibilities of the World Fibre Corporation's shares? Is it marketable?

In our opinion the stock of World Fibre Corporation is a speculation of no particular merit at this time. The value of the process to the hemp industry is yet to be demonstrated and it is likely that at least two or three years must elapse before any accurate appraisal can be made as to the merit of the proposition. We doubt if there is any market for the stock at the present time.

Nordon

I shall be glad to have your opinion as to the standing and future prospects of the Nordon Corporation Limited.

Nordon Corporation at present prices probably is a promising long hold stock in its class. The market situation is not favorable to this issue owing to the method of distribution in the first instance and it is difficult to predict when this situation will be improved. Otherwise, the stock in our opinion, is attractive.

Kane Oil

I have been strongly advised to buy stock in the Kane Oil company. Please give me what information you can.

The Kane Oil of Canada Ltd. owns and operates producing petroleum acreage in various counties of Texas. The status of operations as of November 1, 1929, was that nine wells had been completed and were operating. Four other wells were being drilled and two other sites had been selected and preparations were being made for drilling.

The authorized capitalization of the company consists of $3,000,000 of common stock of $1 par value of which 2,200,000 shares have been issued.

The company is obligated to pay one-eighth of its gross production, whether oil or gas, to owners of the mineral rights on the land leased. The company does its own drilling, owning four outfits. It is stated that the company intends to drill about 30 wells on its acreage in Texas.

The head office of the company is 132 Peter Street, Quebec, P.Q., and a substantial interest in the company is held in Quebec.

The stock appears to be fairly promising in its class.

Canada Dry

I have 11 shares of Canada Dry at an average price of $78. Do you think I should keep it?

Canada Dry Ginger Ale continues to make satisfactory progress and although the shares show you a loss at present we believe that they may well be retained if you own them outright or have substantial resources to carry them through any possible market re-action.

Nickel

What do you think of International Nickel? I have 140 shares which average me $42.75.

With regard to International Nickel, we consider that this stock has definite long pull attractions. The possibilities are all in favor of its selling higher on increased earnings, and there is every likelihood that it later will be in a position to increase its dividend.

Grain Losses

I wish to know if a person can be compelled by law to pay for a transaction of the future month on the Winnipeg Grain Exchange when a loss has occurred?

Transactions on the stock and commodity exchanges are for "the account and risk" of the clients. Therefore, it would seem that any loss occasioned through no fault or negligence of the broker would be the liability of the client.

Brazilian

What do you think of Brazilian Traction's outlook. My 45 shares cost me $49 each.

The immediate outlook for the Republic of Brazil is uncertain at the present time owing to the coffee situation which is decidedly weak as a result of over-production. Despite this fact the ultimate future of Brazilian Traction is good, but it is difficult to forecast how long the present conditions will last. It might be advisable for you to sell your Brazilian and to invest the funds in some stock of greater yield and nearer turn possibilities.

B.C. Power "A"

My wife has about $4,000 to invest at the present time and she is quite interested in the class "A" stock of the B. C. Power Corporation. Could you give us a history and a summary of the financial structure of the company? My wife desires to invest in a good sound stock which will yield 5 per cent or better and which shows indications of an increase in value over a period.

The outstanding capitalization of British Columbia Power Corporation consists simply of 1,000,000 shares of class "A" stock of no par value and 1,000,000 shares of class "B" stock of no par value. The class "A" stock is preferred as to dividends up to $2 per share. These dividends are non-cumulative. After $2 per share the class "A" shares participate equally share for share as to dividends with class "B" shares until each has been paid $5 in dividends after which any further payments go entirely to class "B" shares. The class "A" shares are redeemable at $100 per share so that the maximum appreciation is limited by the dividend and the redemption price.

British Columbia Power Corporation was formed about a year ago as a holding company for the British Columbia Electric Railway Co. (an English company) which in turn was the holding company for British Columbia Electric Railway and Gas and its various operating subsidiaries in British Columbia. The company is the dominant interest in the power, gas, motor bus and similar fields in the Vancouver and Victoria areas and, in our opinion, the long term outlook is promising. In the year ended June 30th, 1929, the company had a net revenue after operating expenses, municipal taxes, depreciation and income tax of $4,616,396. The funded debt and dividends on preferred stock of subsidiary companies took $1,983,415, leaving $2,632,981 as available for dividends on the class "A" shares. This is equivalent to $2.63 per share.

It is possible that the outlook for the current year is not as promising as is normal for the reason that there is at the moment a shortage of water at the various power plants. The company is increasing its supply of power by building new plants and recently has procured licenses to develop valuable water power sites on Vancouver Island and elsewhere.

Other sound Canadian stocks which pay five per cent or better include Russell Motor Car Co. preferred, (convertible), Massey-Harris, Bell Telephone of Canada and Consumers' Gas Co. The chances of substantial appreciation in the latter are remote at the moment for the reason that the government has prohibited allotment of rights to shareholders.

Undervalued Investment Stocks

There are many bargain stocks, but not all low-priced stocks are bargains. The investor who would be conservative will seek issues which do not give the highest yield but rather ones which hold promise of good average yield over a long term, plus a high degree of safety and opportunity for appreciation, and which also always are marketable.

Canadian issues which seem to fill these qualifications will be discussed in this column.

No. 5—Loblaw Groceterias,

Yield

Around present levels, the yield on Loblaw "A" is about 4.3 per cent, the dividend being 50 cents per share annually. The average yield on twelve leading grocery chains listed on the New York stock exchange is slightly higher.

Safety

Grocery chains are considered "depression proof" because of the fact that they sell necessities. However, earnings will fluctuate with the sales of luxury items, on which there is larger profit than on staples. This company is expanding in Canada and it is safe to assume that, under any circumstances, policies would be continued which have proven successful. The company should be able to go through any depression without suffering severely.

Appreciation

The present price of the stock is less than half the high for the year. Market values will be affected by the course of the market in general, but it would seem that the present level is near the bottom. The stock was unpopular for a time because of the apparent likelihood of a merger going through which would have left the minority shareholders in an unfavorable position. Conditions have changed and it is reasonable to assume that the controlling interest in future will leave nothing to chance in guarding the interests of all shareholders. The company's net profits have been growing at an even more rapid rate than the gross sales—a highly satisfactory condition in chain-store operation—and the chances of ultimate appreciation are seemingly excellent.

Marketability

The stock is listed on the Toronto stock exchange and any reasonable quantity can be liquidated without delay.

When Women Invest

Three Stocks Which Appear Fairly Safe and Giving High Average Yield; Dates on Share Certificates Are Not Proof That Orders Placed Months Before Were Bucketed

A WEEKLY FEATURE

Please give me your opinion of North Star Oil, Massey-Harris and Hiram Walker-Gooderham & Worts Ltd., as investments for a woman.

North Star Oil is a company with headquarters in Winnipeg which refines petroleum and distributes gasoline and other petroleum products in Winnipeg, the Province of Manitoba, and elsewhere. The company, while it does not rank with the larger oil companies in Canada, is well managed, and the outlook for the stock appears to be promising. The stock is traded on the Winnipeg stock exchange, and the Toronto curb.

Massey-Harris and Hiram Walker-Gooderham & Worts Ltd. are stocks which at current prices give a highly satisfactory yield. While no common stocks are free from hazard, we believe these two to be reasonably safe with a good possibility of eventual appreciation in market value. They are suitable for a woman or any other person who has other sources of income and who would not be irreparably injured by circumstances which would materially reduce the market value or the income from these issues. We can see no circumstances confronting either of these companies which would necessitate a reduction in the dividend rates or which would impair the financial strength of either enterprise.

Delivery Took Weeks

I am a subscriber to your newspaper and have been requested by a friend to ascertain some information regarding purchases of stock made by him and his wife.

A firm of brokers in this city bought on March 14 pursuant to his instructions ten shares of Noranda at $60.50 a share. On April 25 they purchased ten shares of Falconbridge at $11.25 a share. Late in the month of August they purchased 40 shares of Calmont Oil at $5.25 a share and on or about October 8 they purchased ten shares of Noranda at a price of $50 a share. All of these transactions took place in 1929 and were on margin. On November 12 last the purchaser of these shares of stock decided to take delivery of same rather than put up more margin after the stock market collapse. The brokers in Saskatoon were advised by telephone on November 12 to obtain the share certificates and they promised to do so. The share certificates were finally delivered on December 21 and are dated respectively, November 27, November 27, December 7, and December 9, all in the year 1929.

Suspects Bucketing

It would appear from the foregoing that there is a possibility of the original orders to purchase having been treated as bookkeeping items and that the actual shares were purchased in Toronto on the dates of the share certificates at a price greatly less than that paid by the purchaser.

Having in mind the articles in your paper recently regarding the practice of some brokers, I would appreciate it if you would let me know if the practice of the mining exchange is such that it would be possible for stock purchased as long ago as March to only have the stock certificate issued late in November.

The facts you recite in your letter of December 23 are not evidence of dishonesty on the part of the brokers. Your client's stock would not be carried in your client's name until he or she had paid up in full and asked for delivery. Therefore, the dates on the certificates are of no significance. It is probable that your local broker did not himself carry the stock, but was carrying it on margin through a broker who is a member of the stock exchange or stock exchanges on which the stock was originally purchased. You may suspect that the stock never was purchased until delivery was demanded, but we do not think that there is evidence to prove this.

Delay Was Absurd

Actual purchases are supposed to be made at the time the order is placed by the client. Any other practice is bucketing. But the actual certificates never are registered in the client's name until the stock is paid for in full and delivery is requested.

The delay in making delivery was, however, absurd. The only reasonable delay would have been the time required for mail in each direction and perhaps three days in Toronto while the certificates were being registered. But however strong your suspicions may be that actual purchases were not made until after delivery was asked, we see no practicable means of proving a case against the broker.

Calmont

What do you think of Calmont as a buy at present prices? Is the depression in Calmont stock due to market conditions, or is there some other reason?

We do not think that anything has happened to Calmont of an unfavorable nature and are inclined to believe that the present situation is due to the general market conditions. In our opinion the principal objection to the stock is that the company may be over-aggressive in its development programme since it would seem to be the better part of wisdom, from the point of view of the shareholders, more gradually to develop the property. Calmont's drilling programme is second only to the drilling programme of Royalite, whereas Calmont has much less acreage than has Royalite.

Too Much Oil?

I hold at present the following common stocks:

20 shares Imperial Oil; 10 shares Steel of Canada; 15 shares International Nickel; 15 shares Standard Oil of New Jersey; 20 shares Prairie Cities Oil.

Too much oil, I suppose, but would you suggest any change? I am not interested on immediate return.

As you suggest, we think that your other holdings are perhaps out of balance in view of the fact that three out of your five stocks are oil stocks. However, the oil stocks you have are satisfactory investments in their respective classes, and we would not suggest a change. But, as you increase your holdings you might, in our opinion, advisedly consider the purchase of such standard Canadian common stocks as Bell Telephone Company of Canada, Shawinigan Water and Power, etc.

Can. Gen. Inv. Trust

I have received a copy of your booklet entitled "Canadian Trust and Loan Companies" and am disappointed in not finding therein a review of the Second Canadian General Investment Trust. In fact it is not mentioned. I would appreciate a complete report on this company.

An investment trust is neither a trust company nor a loan company, and therefore the Second Canadian General Investment Trust was not included in The Financial Post 1929 Canadian Trust & Loan Companies booklet.

The Financial Post Corporation Service has prepared a complete survey of the different Canadian General Investment Trusts in card form. These cards sell for $1 each. If you consider the information worth that much to you, we will send the cards immediately on receipt of your remittance.

No Changes

I have shares of Goodyear Tire, preferred, United Fuel Investments, City Dairy common, Canadian Bakeries preferred, and Moore Corporation. Do you recommend any changes?

Goodyear Tire preferred is one of the first grade Canadian preferred stocks.

We understand that the outlook for United Fuel Investments steadily is improving.

City Dairy common stock, in our opinion, still is one of the most promising of the food issues.

Canadian Bakeries preferred stock seems a safe issue.

Moore Corporation, while not an active issue, is a satisfactory investment, we believe.

We do not think this list is in immediate need of revision.

Buying Stocks

What stocks would you suggest for purchase at this time? I have about $10,000 available.

We doubt if there is any special hurry needed in purchasing common stocks. The opinion is widespread that the market will be dull and somewhat weak for some months yet so that the investor can have ample time in which to make his selection.

The Financial Post of December 26th reviewed the position of some 35 Canadian stocks which appear promising as investments.

Among the leading Canadian stocks which, in our opinion, are promising for the long hold are International Petroleum, Montreal Power, Imperial Oil, British American Oil, Massey-Harris, Shawinigan Water & Power, Power Corp. of Canada.

No Hurry

I have Brazilian, Nickel, Imperial Oil, International Petroleum, Noranda and Sherritt-Gordon on margin. I went through the panic of November 13 which stretched my resources pretty badly. Any further decline would wipe me out. Would you advise holding on?

Financial observers of the New York market do not seem to think that the coming recession will get out of hand or touch as low levels as were reached last month but think that much of the advance since will be wiped out. Recessions would be reflected in Canadian stocks and holders on margin whose resources have been strained might be well advised to lighten their loads somewhat. Brazil and Sherritt seem to be the most vulnerable of your stocks.

Chemical Research

Kindly furnish us with a report on Chemical Research at earliest convenience.

The Chemical Research Corporation is a holding company with a capital of 720,000 shares of common stock of no par value. The company has no preferred stock, funded debt or other indebtedness. It owns 75 per cent of the stock of the Gyro Process Co., which is the operating concern. The Gyro Process Co. owns all of the patents in connection with the Gyro Vapor Phaze process.

The Gyro Process Co. licenses its process to oil companies on a royalty basis and at the present time there are under license the following companies: Pure Oil Co., 70,000 barrels per day; Shell Union Oil Co., 100,000 barrels per day; McColl-Frontenac Oil Co., Union Carbide Co., and Petroleum Refinery (the last-named in England) and many of the larger companies are reported to have applied for licenses.

The earnings of the company are stated to be about $1 per share, but with the completion of several of the Pure Oil Company's refineries and that of the Petroleum Refinery's plant in England it is believed that earnings will be materially increased.

Some time ago a pool was operating in the stock in New York, Toronto, Montreal and Detroit. The shares at one time sold as high as $21.50.

In our opinion, the stock is a long hold speculation.

National Hosiery

I would appreciate any information you may have on hand regarding the National Hosiery Mills. I am given to understand that the common stock is to be listed around the first of the year.

Our information regarding National Hosiery Mills Ltd., of Hamilton is meagre and that which we have is not at all favorable from an investment point of view.

If you are contemplating purchase of stock in this company we would suggest that there are many more attractive stocks than this. If you already hold such stocks we will endeavor to get some further information.

We have not heard of any intention to list the stock and we are inclined to doubt if such a favorable development, from the point of view of shareholders, is likely to take place.

Dividends

Please give me dividend dates of Cities Service, Brazilian Traction, Philips Petroleum, Nickel and Sinclair Oil and amounts paid.

The next dividend date of Brazilian Traction will be on March 1, 1930, when a disbursement of 50 cents per share will be made. There will also be at the same time an additional payment of one per cent in the shape of a stock dividend.

The payment being made by Cities Service at the moment is 2½ cents per share monthly and the next payment falls due on January 2nd, 1930, together with half of one per cent in new common stock of no par value.

Phillips Petroleum will pay its next dividend on January 2nd, 1930, when a payment of 37½ cents will be made; International Nickel on December 31st, 1929, when 25 cents will be paid and Sinclair Oil on January 15th, 1930, when 50 cents will be paid.

Building Products

Will you be good enough to let me have your opinion on the common stock of Building Products company. I purchased this security at 22½ and am in doubt as to what to do.

The common stock of Building Products is one that should be retained. At its present levels, it does not appear to have fully appreciated the developments which have taken place in the company over the past two years. The fact that it was able to increase its dividend recently is indicative of an increased earning power. The company is well sponsored and has built up a strong selling organization for its products.

Besco

Will you be good enough to give me your opinion on British Empire Steel second preferred. I am thinking of buying this stock for a long hold.

We do not think that purchase now of British Empire Steel second preferred would be opportune, in view of the fact that the reorganization of a capital structure is imminent. When the new plan is announced, it will undoubtedly result in cutting down the values of the outstanding stock. Consequently to buy the stock now would be more or less a gamble. It would be far better to wait until the reorganization plans are announced and then if the set-up looks attractive, purchase the stock.

Federated Capital

I shall appreciate your valuable opinion on Federated Capital Corporation. Is the management sound? Would consider the units a safe medium of investment for say 15 per cent of one surplus?

Federated Capital Corporation, judging by its latest balance sheet, appears to be in a sound financial position. The company is backed by representative interest in Canada, the United States, England. The directors are all men of conservative views, and the progress made by the company since its inception, would indicate that their methods of investment are proving sound.

We think the units of this company would be a safe medium for investment, especially as in your case, you would only be tieing up a small percentage of your capital in this organization.

Investments for Income

For the employment of funds available for January investment, we offer and recommend:

	Int. Rate %	Maturity	Price	Approx. Yield %
Dominion Govt. Guaranteed Bonds				
Canadian National Railways	5	Oct. 1, 1969	101.50	4.92
Montreal Harbour Commissioners	5	Nov. 1, 1969	101.50	4.92
Municipal Bonds				
City of Montreal	4½	Jan. 1, 1950	94.50	4.93
City of Montreal	4½	Jan. 1, 1970	93.00	4.90
City of Fort William	4½	Serial 1936-1940		5.20
Public Utility Bonds				
International Power debs.	6	Mar. 1, 1957	93.75	6.50
Jamaica Public Service, Ltd. (1st Mortgage)	6½	July 1, 1943	104.50	6.05
Beauharnois Power Corp. debs. (with warrants)	6	Oct. 1, 1959	100.00	6.00
Gatineau Power (1st Mortgage)	5	June 1, 1956	93.00	5.50
Corporation Bonds				
Dominion Tar & Chemical debs. (with warrants)	6	Jan. 2, 1949	100.00	6.00
Metropolitan Corp. of Canada (1st Mortgage)	6	Oct. 1, 1947	96.00	6.375
Metropolitan Chain Properties, Ltd. (1st Mortgage)	6	Nov. 15, 1948	96.00	6.375

Detailed descriptions of the above offerings will be sent to any investor on request.

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"DISCO" RECORDS SPLENDID PROGRESS IN ALL BRANCHES

Steel Output for 1929 Greatest in History of Company

VALUE IS STRESSED

Operations of Enterprise Provide Livelihood for 27,000 People

From Our Own Correspondent

MONTREAL.—Steel production of the Dominion Iron and Steel Company, controlled by British Empire Steel Corporation but now in receivership, was the greatest in the history of the enterprise, according to an official statement issued by M. Brocklebank, representative of the National Trust Company, receivers and managers of the company. Ingots produced totalled 407,000 and pig iron 306,000 tons.

Though some time may elapse before the final figures are available, the management's estimate of production for 1929 follows: iron ore, 1,500,000 gross tons; limestone and dolomite, 378,000 net tons; coke, 445,000 net tons; pig iron, 308,000 gross tons; and steel ingots, 407,000 gross tons. This is the greatest steel production in the history of the company, not excepting the war years, the output of steel ingots being some 17,000 tons in excess of 1928, which was the best previous year.

Important Economic Unit

As the greatest single source of employment and wage disbursements in the province, excepting, of course, the Dominion Coal Company, the activities of which are dependent to a considerable extent on the Steel Company, the ups and downs of this industry are of special and peculiar interest and are reflected immediately in the prosperity, or lack of prosperity, throughout Nova Scotia.

The products of Dominion Iron and Steel Company are widely diversified. Though iron and steel products are the major items, the company also produces sulphate of ammonia, tar, benzol, crushed slag and domestic coke.

Major Market Domestic

For example, in 1929 there was a large tonnage of sulphate of ammonia, a fertilizer, shipped to Japan and China. Wire and nail products were shipped to the West Indies. New Zealand is an important consumer of steel products. In Canada, nails and inventions have good sale throughout the agricultural districts of the west, and rails are sent to Vancouver by vessel via the Panama Canal.

To give a better picture of the distribution of the company's products, Canada absorbed roughly 88 per cent of its iron and steel products in 1929, while 12 per cent was export business. In addition to this, 830,000 tons of iron ore was shipped Wabana to Germany and the United States.

Coal Consumption Large

To give some indication of the importance of the steel industry relative to the coal industry, it is of interest that since the inception of the steel works in 1900, this plant has used, year by year, about one quarter of the entire coal production of the Dominion Coal Company's Collieries.

Normally, between 800,000 to 1,000,000 tons of Cape Breton coal are used annually in the Sydney steel plant. In addition to the steel plant and the iron ore mines at Bell Island and the limestone quarries in Newfoundland, the company controls and operates the Security Fence Company, and St. Lawrence Wire Company, in Montreal, also warehouses in Montreal and its docks at the head of the lake and at other points.

Wage Bill $9,800,000

Last year Dominion Iron and Steel Company distributed in Sydney about $4,900,000 in wages alone. Disbursements in the mines and quarries division amounted to approximately $2,100,000. Added to these expenditures the labor content in the coal required for fuel-making purposes, amounting to $2,800,000, it will be seen that the Dominion Iron and Steel Company was responsible for wage payments of $9,800,000.

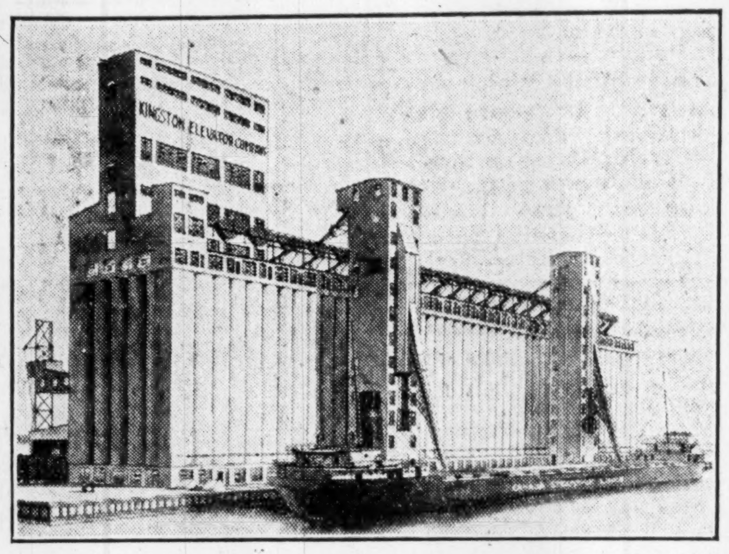
The average number of employees last year was about 3,000 for the Cape Breton industry and approximately 2,000 for the ore mines and quarries in Newfoundland. Add to this, the number of coal company employees who are producing coal for the steel company, approximately 2,400 men, and there is a grand total of 7,400 employees.

Gives Much Work

If the Newfoundland operations are excluded, it will be seen that Dominion Iron and Steel is responsible for the employment of practically 5,400 men in Cape Breton and allowing five dependents for each employee it means that there are 27,000 people on the island directly dependent for earning livelihood on the company.

In summing up the economic importance of the Dominion Iron and Steel Company to the province as a whole, the receivers point out that one quarter of the entire coal production of the mines of Cape Breton has been used year by year by the company, varying from 800,000 to 1,000,000 tons; three thousand employees are working directly in the plant in Sydney; 2,400 miners are producing coal for the steel plants; 2,000 men and dependents in Newfoundland are given employment in the limestone quarries and iron ore mines; while over 22,000 people in Cape Breton are affected directly or indirectly by the volume of employment provided by the company.

Kingston Elevator Ready by Opening of Navigation



Sketch shows the new 2,500,000 bushel grain elevator of the Canada Steamship Lines, now in course of construction at Kingston. It is planned to have the plant in operation coincident with the opening of the Welland Canal, when large size grain carriers will be able to come down the lakes and river as far as Kingston.

C.N.R. Appointment

ROBERT L. BURNAP, appointed vice-president in charge of traffic, Canadian National Railways. He has been associated with the various lines which comprise the present system for thirty-six years.

GURD ESTABLISHES RECORD FOR SALES DURING PAST YEAR

Earnings for 1930 Will Reflect Operations of New Plant

From Our Own Correspondent

MONTREAL.—Charles Gurd Company, Limited, closed the year of 1929 with the highest volume of sales in its history. Earnings, however, may show but a moderate gain since the company has carried out substantial plant expansions during the past year without making recourse to the banks or new financing.

Accordingly, the outlook for the current year can be considered favorable since the company will realize a twelve months benefit from the improved operating facilities in the new plant. New equipment which has been installed has dispensed with a material amount of labor, production has been speeded up and operating costs have been lowered. Thus, given a continuance of the present market for its products, Charles Gurd should make further progress in 1930.

Further Expansion Planned

Shareholders will probably be consulted during the year regarding further plans for expansion. At present the new plant is but one story high and doubtless the company could utilize the air space of above this property to good advantage. If conditions warranted, two more stories could be added to the existing property and rentals from office space would be made available.

The company is making aggressive effort to expand its market and a reflection of this effort is seen in the record sales total achieved in 1929.

Charles Gurd is a strong factor in Eastern Canada in the industry it serves, and the outlook for the current year can be considered encouraging.

Power Corp. Output Records Further Gain

From Our Own Correspondent

MONTREAL.—A substantial increase in kilowatt hour output of hydro-electric companies comprising the Power Corporation group, is reported for November, the total being 184,756,850 kw.h., as compared with a total output of 179,612,020 kw.h., for the previous month.

The November figures are as follows:

	Kw.h.
Southern Canada	13,338,710
Canada Northern	28,672,070
Dominion Power	20,721,400
East Kootenay	7,242,100
B.C. Power	44,080,600
Northern B.C. Power	691,370
Montreal Island	8,210,000
Winnipeg Electric	17,107,600
Manitoba Power	44,693,000
	184,756,850

Welland Canal Opening

The new Welland Ship Canal will be officially opened on Dominion Day, July 1, 1930, according to a statement by A. J. Grant, engineer in charge of construction at St. Catharines. The summit level of the ship canal, Mr. Grant states, will be in use from the opening of navigation next year and locks one, two and three will be ready for use. It is not expected, however, that the flight locks at Thorold will be finished until well toward the date set for the official opening of the canal.

BRANDRAM PUTS COMMON SHARES ON DIVIDEND BASIS

First Distribution to be Made Since Payment in 1924

From Our Own Correspondent

MONTREAL.—Declaration of a dividend on the common stock of Brandram-Henderson, Limited, is a reflection of the progress made by the company during the past few years. A dividend of one half of one per cent has been declared payable on the first of February, 1930, to shareholders of December 31, 1929, placing the stock on an annual dividend basis of two per cent. The last distribution was made in 1924.

While earnings for 1929 have not yet been published it is thought that profits of the previous year have been maintained. In 1928, net profits amounted to $216,134 as opposed to $192,648 in the previous year. This sum was equivalent to $10.32 a share on the 11,790 shares outstanding as compared with $7.60 a share in 1927.

Declaration of a dividend was not unexpected as sales during the current year have shown good gains in all divisions and it is thought that net results have been encouraging.

Is Large Producer

Brandram-Henderson is one of the larger paint producers in Canada and sells a large proportion of its output to the hardware trade. Plants are located at Montreal, Halifax and Toronto, and through a subsidiary, Alberta Linseed Oil Company, it operates a plant at Vancouver.

In addition to its domestic business the company has steadily extended its operations through export trade with the West Indies, South Africa, New Zealand and South America.

An agreement was reached in May, 1929, between Samuel Cabot, Incorporated, of Boston, and Brandram-Henderson for the manufacture and sale in Canada by the latter organization, of Cabot's creosote shingle stains. These stains are well-known to the United States trade and it is thought that this additional product has been a profitable line for the company.

In addition to the common stock outstanding, there is $500,000, seven per cent preferred, and a funded debt, comprising $243,400 six per cent first mortgage bonds, and $859,000 six per cent consolidated mortgage bonds.

EASY WASHING CO. PASSES DIVIDEND

Aim of Management is to Build Up Stronger Cash Reserves

The management of the Easy Washing Machine Company, according to an announcement just made by C. B. Owens, the president, has decided to pass the dividend on the common for the final quarter of 1929, the idea of those in charge of the company's affairs being to conserve its cash position. The stock had been on a basis of $2 per annum.

The company during the past year has been under a good deal of extra expense, caused by moving its factory to new premises and by the introduction of new models.

While the business throughout the twelve months showed an improvement over the previous period, the fact that the wheat crop in the West had not been liquidated and the drastic decline in stock market values had impaired purchasing power in all sections of the country to such an extent as to make it necessary to reduce inventories in order to preserve the business in its present healthy condition.

Lake Superior Corp. Bond Meeting Shortly

From Our Own Correspondent

MONTREAL.—Following up the decision made at the annual meeting of shareholders of Lake Superior Corporation to change the common stock from $100 to no par, the new stock certificates have been prepared and are ready for immediate exchange. This has to be carried out through the transfer agents in Philadelphia. Later on, for the convenience of Canadian shareholders a transfer agent may be appointed for Canada.

So far, as a proposed similar change in the preferred and common stock of Algoma Steel Corporation is concerned, nothing will be done until the bondholders take action on the agreement Algoma Central and Terminal Railways. As part settlement, the bondholders were to be given 40 per cent of the preferred and common stock of Algoma Steel after both had been changed into new no par stock. Progress is being made in connection with the bondholders and a draft agreement offered them in connection with the has reached officials in Canada from London. As four weeks notice of a meeting must be given the bondholders by their committee, the date for the meeting will probably be early in February.

Furnishings for Ships

An order for £80,000 worth of crockery, linen from Belfast, sheets and cottons from Manchester, and blankets from Yorkshire has been placed by the Canadian National Steamships for the fitting out of the three new passenger steamers now under construction at Birkenhead for the company's Pacific Coast and Alaskan service.

HUNT'S DECLARES SPECIAL BONUS FOR YEAR-END

Permanent Certificates Are Ready for Holders of Both Classes of Stock

H. W. Hunt, the president of Hunt's, Limited, which operates a chain of 26 candy and ice cream stores and tea rooms in Toronto, Ottawa and Hamilton, announces that the company will pay a special extra dividend of 50 cents per share to shareholders of record at the close of business on December 31, 1929, along with the regular quarterly dividend of 25 cents per share for the final quarter of the year.

The interim certificates for the class "A," which takes the place of the old preferred shares, and class "B," or old common, are now exchangeable for permanent certificates, and the former are to be presented in person, or through registered post, to the Canada Permanent Trust Company, Toronto, so that the exchange may be effected with as little delay as possible.

The exchange necessarily followed the decision of the directorate to call the first preferred for redemption at 110 and the second preferred for redemption at 100, both with accrued interest. The date set was April 30, 1929, in both instances. The old common shares remained unchanged except that they are designated as class "B" shares.

About the middle of last March the holders of class "A" and "B" stock were offered rights to purchase, before April 1, 1929, one share of class "A" stock at $30 for every share of class "A" and "B" stock held. The result was that, as at June 30, 1929, there were 18,658 shares of class "A" and 15,000 shares of class "B" outstanding, each of them of no par value. Each class of stock ranks equally, except that the class "B" has voting privileges which are denied in the case of the class "A".

The operations of the company for the fiscal period ended December 31, 1929, are expected to show earnings of approximately $1,500,000, being an increase of more than $120,000 over the year 1928.

In Immigration Work

C. A. VAN SCOY, newly-appointed assistant commissioner, Department of Immigration and Colonization, Canadian Pacific Railway, Montreal. He succeeds J. N. K. Macalister, who is now chief commissioner of the department.

T. Eaton Co. Commences Work on Montreal Building

From Our Own Correspondent

MONTREAL. — The T. Eaton Company has commenced active work on the construction of a three story addition to its building here. This addition, which will cover the entire area of the store and will provide approximately five extra acres of floor space, will be ready by the end of this year. It will be in the same style as the present building, and it has been so planned that it will unite with the existing structure.

The possibility of such an addition was taken into account at the time the original store was erected and foundations were laid then, capable of carrying several more stories. The present store, remodelled completely since the present company took it over, is six stories high.

British Airline for B.W.I.

Plan to establish an airway in the British West Indies at an early date, giving effect to the recommendation of the West Indian Air Transport committee, has been approved by the British Air Advisory Board.

French Plan Bank

Formation of an acceptance bank in which the principal French commercial banks would be shareholders, as part of a plan for reorganization of the Paris financial market is being considered, according to rumor.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV · Member of Audit Bureau of Circulations · PUBLICATION OFFICE: TORONTO, JANUARY 9, 1930 · 10c a Copy; $5.00 a Year · No. 2

Russell Motor Car's Earnings Sustained During Fiscal Period

Trade Expected to Show Added Revival in Second Quarter

ADDITION TO PLANT

Subsidiaries Indicate Steady Improvement in Volume of Business Done in 1929

The Russell Motor Car Company, which brought its fiscal year to a close on December 31, 1929, is likely, when the financial statement is forthcoming, to show a moderate increase in earnings over the preceding period. Some indication of this was given in the recent decision of the directors to pay another bonus of one per cent on February 1 next, payable to shareholders of record on December 31 last, following upon disbursements at the rate of 5 per cent per annum on the common for the year 1929, making 6 per cent in all on the stock for the year. The 7 per cent on the preferred has been paid regularly since 1918.

The management at the moment is engaged in arranging for the busy season, which usually commences about Feb. 1, and continues for a period of five months up to the end of June. The period in question is responsible for about 72 per cent of the company's retail selling. Only 28 per cent is done in the other seven months of the year. Owing to the disappointing developments in the Canadian West during the past autumn and the crash that occurred in the security markets, along with the uncertainties which these factors tended to create, business with the company was unusually quiet during the final three months of the year.

More Active Period

The company's subsidiary, Willys-Overland, Ltd., is now preparing for a more active period, though the expectation is that the first quarter of 1930 will not be as big as was the first quarter of 1929. The year 1929 started off with a rush but there are no present indications that similar conditions will prevail at the outset of 1930. Most observers of conditions in the motor trade, however, are rather hopeful that the second quarter of the current year will be as good as last year, if not better.

The motor industry outside of the Ford company sold fewer cars in 1929 than were sold in 1928. But it has to be remembered that the Ford Company was out of production for one-half of 1928, whereas it was in full production in 1929. It is not expected that the total production in the United States in 1930 will be as large as it was in 1929 and Canada follows in this particular very much the same course as is apparent across the line. Some contraction is, therefore, to be expected within the next few months in the motor industry, though possibly this trend may not be as extensive as was generally expected a short while ago.

Makes Appreciable Headway

Under the system of tariff drawbacks now prevailing in Canada the motor industry has made appreciable headway, though not to the extent that some of its friends could have wished. More parts are being made in the Dominion than heretofore but greater expansion could be induced in this particular if the protection afforded were more drastic. Under the arrangement at present in effect at least 50 per cent of any car must be made in Canada or else the whole vehicle has to be imported from the United States. A company which has no factory in Canada finds it less expensive to import the whole of the car as it stands ready for sale, whilst only those who have plants in Canada can afford to bring certain parts, and, with the addition of their own materials, assemble the car here.

The floor space available to the Willys-Overland during the past year was brought up to a total of 380,000 square feet by the addition of a building designed to facilitate shipping. This process in the past has been impeded by lack of the necessary available space. As many as 200 cars have been shipped in a single day but the usual peak is 150, which would involve the use of at least 50 freight cars for outgoing freight alone. When, added to this, there were 50 cars used for bringing in raw materials, the problem of handling both incoming and outgoing freight often times became most acute.

Viewed in its entirety, for the present size of the plant, it is most complete in every particular and a high executive of the company gives it as his opinion that no immediate urgent need exists for further extensions.

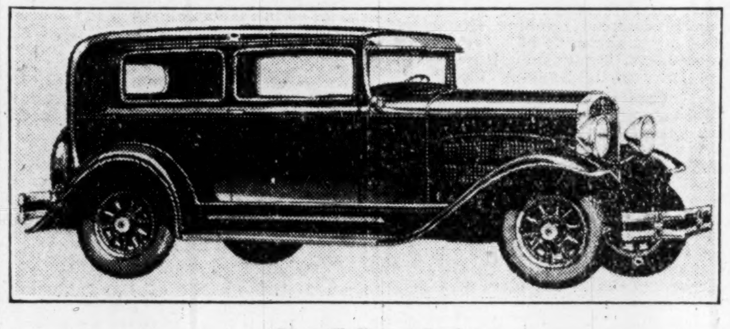
Russell Motor's two other subsidiaries, Canada Cycle and Motor Company and Canadian Acme Screw and Gear, did better in 1929 than they did in 1928, both experiencing a steady improvement in volume of business. Their earnings have done much to bring the results indicated by the parent organization up to the satisfactory level that was shown during the past year.

Tip Top Tailors Occupy New Plant

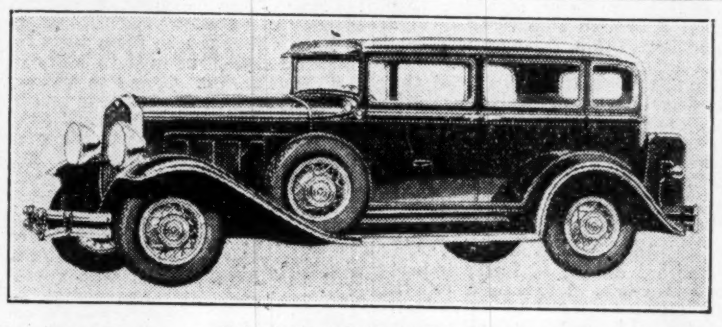
The new plant of Tip Top Tailors, which has been in process of construction on the waterfront in Toronto during the past autumn, was ready for occupation toward the end of the year. The slack season between Christmas and New Year was seized upon by the management to effect a transfer of operations from the old plant to the new. This work has now been completed and the company is thoroughly ensconsed in its future home.

There are no liabilities against the existing plant which is said to be amongst the most modern of its type on the continent.

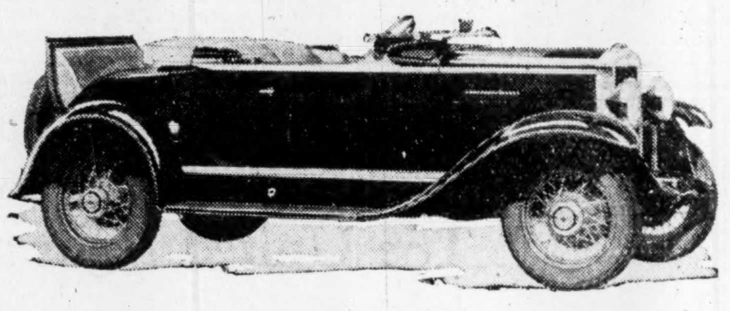
More New 1930 Cars That Bring Out Improved Body Designing



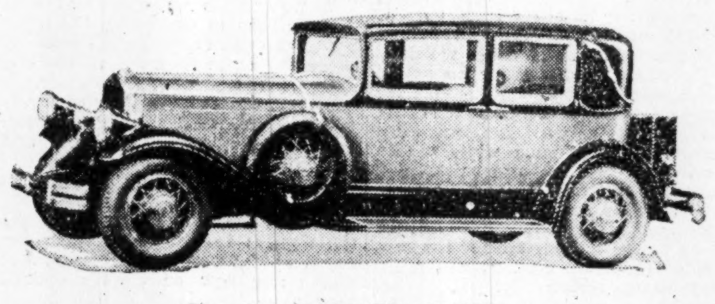
Essex Challenger Coach.



Hudson's Great 8 Touring Sedan.

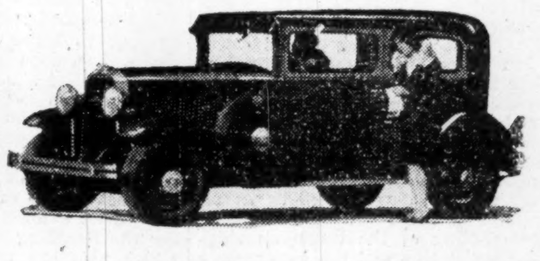


Chevrolet Sport Roadster.

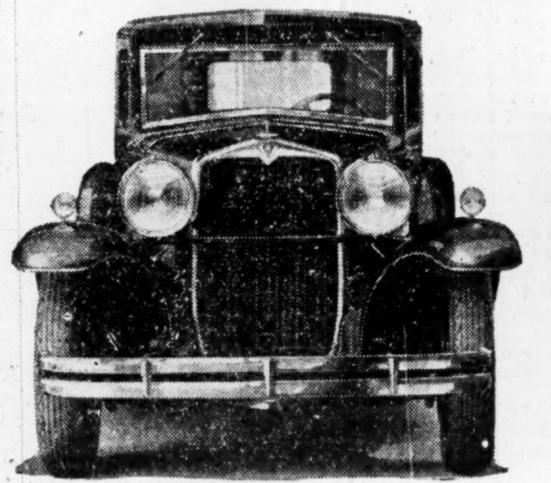


Pierce-Arrow Straight Eight Club Sedan.

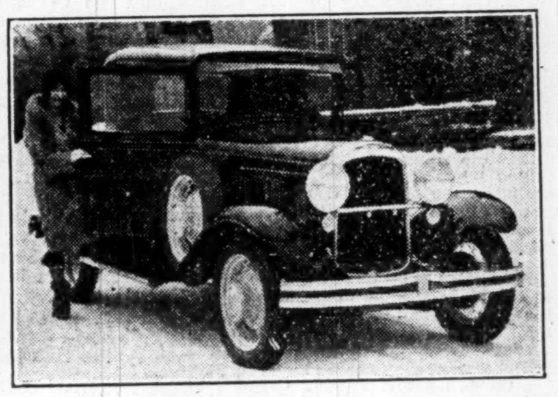
Auburn Sedan, with Straight Eight Lycoming Motor.



Oldsmobile Six De Luxe Two-Door Sedan.



Hupmobile Eight of 133 H.P.



New Willys Six Coupé with Rumble Seat.

WILLYS SIX IS FAST WHILE ECONOMICAL

New Car by Willys-Overland Has 65 H.P. Motor and High Speed

Powered by an engine that develops 65 horsepower, producing a speed of 72 miles an hour in high, the new Willys Six is announced by the Willys-Overland Company. Numerous engineering features are included in this new car, such as its rubber insulated engine, high compression of engine, internal four-wheel brakes all round, double acting hydraulic shock elminators, manual heat control, full force-feed lubrication, three-spoke rubber covered steering wheel, "Finger-Tip" control, crankcase ventilation, hand-brake lever at extreme left, adjustable front seats in sedan models, sturdy frame construction, oversize tires, and oil and gas economy at cruising speeds of 35 to 45 miles an hour.

The bodies are characterized by long and low sweeping lines. The lines from the narrow radiator to the rear quarters provide a streamline effect. Conspicuous among the body models is the deluxe sedan. Its exterior appearance is reached by the employment of a rich color blend of jet, midnight blue and ivory striping. The spare tire is placed in a right forward fender well. The interior is upholstered in fabric of durable quality, and the seats are spacious and well-cushioned. Head and leg room is generous.

Arrangement of the parking lights is entirely new. Instead of being mounted on the cowl or in the fenders, the parking lights of the Willys Six are carried immediately beneath the headlamps.

Has 65 H.P. Engine

The engine has a 3¼-in. bore with a 3 7-8 in. stroke and develops 65 h.p. at 3,400 r.p.m. The maximum horsepower is developed at a car speed of 70 miles an hour.

On the instrument panel, besides coil lock and gasoline gauge, there are the speedometer, oil gauge, ammeter, heat control, spark control, throttle and choke. There is an independent three-way switch on the instrument panel which either lights or extinguishes the dash and dome lights.

The wheel equipment includes 29 x 5.00 tires, the latter being oversize.

Production of the Willys Six has been under way for six weeks and the dealer organization is now supplied with models to show to the public.

THREE AUBURN LINES HAVE ELEVEN MODELS

Two Eights and One Six Are Added for 1930

Auburn enters 1930 with the introduction of three new models—a 100 horsepower straight-eight, another straight-eight of 125 horsepower, and a new four-door six sedan. These new cars, while incorporating a number of improvements and refinements, retain the characteristics and features of Auburn. Eleven models make up the three lines. Three are offered in the 6-85 six-cylinder line, the sport sedan, regular four-door sedan and cabriolet. Four are offered in the 100 h.p. straight-eight line, known as the 8-95, these being the four-door sport sedan, full sedan, cabriolet and phaeton sedan. In the 125 h.p. line, four models are available, the four-door sport sedan four-door full sedan, cabriolet and phaeton sedan.

All three lines are equipped with Lycoming engines, Bijur chassis lubricating system, hydraulic shock absorbers. internal expanding four-wheel hydraulic brakes, cam and lever type steering, steel running boards, non-glare windshields on closed models, reinforced bodies, and other features, all claimed to be exclusive.

Bodies Are Lower

Bodies of all the lines are unusually low-swung, are wide and deep with plenty of head room. Quietness of operation has been given attention, and bodies are built with non-squeak padding between contact points and engine mufflers have been so designed as to reduce noise to a minimum. Acceleration also has been given considerable attention, and by the use of a special type clutch the new Auburns have quick acceleration from a dead stop without jerking. Models of all three lines are available in a wide variety of colors and color combinations.

Refinements are numerous on the new models. Automatic windshield wipers are provided on all models, special trunk and trunk-racks are available; cowl ventilators are designed for beauty as well as utility; cigar lighter and smoking sets are furnished on the 125 models, and easily-manipulated tire locks are provided. Parking lights are standard on all models.

Vancouver Port Grows

Vancouver's growth as a world port continued in 1929. Grain storage space increased by 3,750,000 bushels to a total of 14,350,000; a loan of $10,000,000 was granted by the Federal Government to the Harbor Board, and four new steamship lines included Vancouver as a port of call, bringing the number of deep sea lines operating out of the port to 49.

NEW EIGHT GIVES HUPP THREE LINES

Powerful Car With Entirely New Engine Makes Debut This Year

Hupmobile has sprung a surprise with the announcement of another new eight, one of the most powerful production-built cars in America. This gives Hupmobile three lines of cars, an unusual happening since the company has generally shown only two lines. The newest Hupmobile is known as Model "H." The engine is entirely new. Its developed brake horsepower is 133. New cylinder-head design and construction give good results with any kind of fuel, it is claimed. A down-draft carburetor is used in the new engine. This carbureter enlists the aid of gravity to improve engine performance and obtains equal distribution of fuel.

The carburetor is located on top of the engine. The air intake thus utilizes the cool, clean air as it comes through the radiator, providing a better mixture than when air is taken in alongside the engine by up-draft.

Another advanced step is that of radiator-cooled oil. Hupmobile is the first American manufacturer to introduce this practice, although it has been recently used in European cars. In the new eight a section of the left side of the radiator core is partitioned off to reduce the temperature of the engine lubricant. Inasmuch as the temperature of engine, engine lubricant and water are interdependent, the devotion of this radiator space to cooling of the engine's oil supply reduces the necessity for large and bulky radiator water space. Hence the radiator of the new eight is of trim appearance.

Bodies are large and roomy. The new series is longer than the eight introduced by Hupmobile last October, having an overall length of 175 inches. A peaked roof-coping lends a new note in frontal appearance. A distinctive median line divides the coach-work into separate planes. This median line is first noted in the roof coping. In the rear of the bodies it is carried out in greater prominence. Even the lower edges of the windshield and rear window carry out this new line effect. Windshield frames are chromium plated. Two windshield wipers are standard on all models. The new car employs the same super-imposed facet theme introduced on the last eight. The same decorative theme is employed in the interior on instrument panel, instrument board and panel light, all garnish moldings, rear quarter lamps, dome light switch, steering wheel spokes and rim, robe rail attachments, sedan smoker sets, foot rest brackets and all interior hardware.

An interesting feature is the new interior glare shields of the new eight. These two shields, fitted to the front compartment roof in all closed cars except the collapsible top cabriolet, eliminate blinding sun headlight glare as well as reflection from the road surface and from lights in the rear which are mirrored in the windshield. They are easily adjusted by hand and remain in any desired position. When closed upward against the top, the upholstery matches that of the top. All models are equipped with spring covers, and metal tire covers are standard.

Acme Oil No. 2 Well Encounters Gas Flow

Acme Oil and Gas Co. reports a flow of gas from its No. 2 well being drilled on its Kent county property near Thamesville, Ont. This well reached the top of the Trenton limestone on December 24 at a depth of 2,772 feet. On January 3 at a depth of 2,900 feet, a showing of gas was encountered which was estimated at 10,000 cubic feet.

It is the intention of the company to continue drilling to a depth of approximately 300 feet in the limestone where an increased flow is hoped for.

HUDSON NOW BUILDS EIGHT CYLINDER CAR

Two Chassis With Bigger Motor Are Made for 1930

Hudson is now an eight. Two chassis are available, the standard wheelbase being 119 inches, and the larger size, 126 inches. While the two chassis differ in length to accommodate standard or de luxe bodies, they are identical as far as design and structural features are concerned. Ten body types comprise the new line. The coach, sedan, coupe, phaeton, roadster and sun sedan are on the 119-inch chassis; the larger chassis carries the touring sedan, seven-passenger sedan, brougham and seven-passenger phaeton body types.

The power plant is an eight-cylinder L-head motor mounted with four-point suspension in rubber cushions, having a bore of 2¾ in. and a stroke of 4½ in. which gives a piston displacement of 213.8 cu. in. The engine develops 80 horsepower.

An improved dual-flow splash lubrication system is used. The pump is a new aeroplane type with silent, short stroke, valveless, dual-discharge, large oscillating plunger. It delivers three times the amount of oil of the former plunger pump. Particular attention has been given the fuel system. Gasoline is raised from the 16-gallon tank to the vacuum tank which is provided with a visible filter and a vacuum booster, the latter taking care of sudden demands on the fuel supply and of the additional suction which operates the windshield wiper. Cold weather starting is aided by an automatic choke.

New Ignition System

The ignition system incorporates several interesting features. One is a dual interrupter with two separate breaker arms and interrupter points. The breakers are so connected that they distribute through two sets of points the current ordinarily passing through a single set. This reduces wear and prevents burning of points.

The four-wheel brake system is of the latest weather-proof Bendix type, with two articulated self-aligning shoes operated by a floating cam. The shoes are rust proofed by cadmium plating.

Radiator and hood lines, wide, continuous fenders, chromium plated ornaments on hood hinges and elsewhere, beaded body belt lines and similarly beaded running board shields, deep upholstering, rich carpeting, modern silver-finished hardware and fittings, decorative instrument panels, two individually operated cowl ventilators, windshield toggle lever and manually operated hood ventilators—all these points are outstanding features of the Great Eight. While all body roofs are lower, the floors have been lowered also, providing increased head room and giving the modern low hung appearance. Running boards, too, are lower. A wide range of stylish color combinations is available for the new models.

North West Power To Spend $3,400,000

From Our Own Correspondent

MONTREAL. — Expenditures by the North West Power Company on development of the Seven Sisters power site amounted to approximately $3,000,000 during the past twelve months. For the current year it is expected that another $3,400,000 will be spent, making in all $6,400,000.

Present plans call for the development of 220,000 horsepower in six units of 37,500 horsepower each. Three units will be installed by the end of next year, the first about July 1 and the last at the end of December.

To date the main coffer and subsidiary dams have been completed. Excavation for the power house has been more than half completed and a large staff of men will be kept busy all winter building concrete forms completing a 1,000 yard channel and preparing for a heavy building programme early in the spring.

MORE FINANCIAL ADS EXPECTED FOR 1930

Great Institutions More Dependent on Advertising Than Ever Before

By A. E. BRYSON,
President, Financial Advertisers' Association

Nineteen hundred and thirty gives every indication of being a good year for financial advertising.

Responding to the demand for increased efficiency and renewed vigor characteristic of all business as we enter the new year, financial advertisers may be counted on to accommodate themselves to the new situation.

To establish their new position and to promote these great financial institutions, increased dependence on the force of advertising appears inevitable. Their greater size justifies better organized advertising departments, more capable advertising men, larger appropriations. Branch and chain banks should benefit advertisingly through the co-operation and supervision of their parent organizations. Banks which resisted the trend toward amalgamation or group affiliations will be stimulated to improved advertising effort by reason of the heightened activity of their competitors. The tendency toward larger space, improved display and more arresting copy is already evident. To consolidate its present gains, bank advertising will no doubt go further in the same direction in the new year.—New York Evening Post, Inc.

Canadian Securities Find Ready Market

Investment securities are remaining at low levels and interest is still above average. Nevertheless, despite the recent unusual events in the world's money markets, the floating supply of investment securities in Canada is not large, and the comparative ease with which the many new offerings have been absorbed is an indication of increasing investing power in Canada, Wood, Gundy and Co. states in its January bond list.

The company comments that "interest rates obtainable from high grade securities are still higher than the rates which have prevailed for several years, and while it is not practical to prophesy as to when these rates will return to previous levels the important fact from the investors' point of view is that high grade securities may be purchased today at comparatively low prices, which is to the advantage of those with funds available to take advantage of the situation."

C. G. I. TRUST MAY ARRANGE DIVIDENDS

Directors Have Devised Plan For Consideration Monday

MUCH MONEY LOANED

Company's Other Problem is to Secure Profitable Investment for Surplus Funds

Arrangements are now under consideration by the management of the first and second Canadian General Investment Trusts whereby it is hoped that the shareholders may be placed in possession of dividends which have been earned but which, owing to a certain provision in the Companies Act, were not paid on January 2, 1930, and December 15, 1929, respectively, as would normally have been the case.

Section 70 of the Companies Act provides that "No dividend shall be declared which will impair the capital of the company." When this enactment was placed on the Statute books, it is pointed out, there were no Investment Trusts in existence in the Dominion, so that, though this specific class of company could not have been in the minds of the framers, it is nevertheless difficult for the management of the Canadian General Investment Trusts to know what course to pursue.

Plan is Prepared

The lawyers of the company have given the matter due consideration and a plan has been prepared which will be submitted to the board of directors at a meeting which has been called to take place next Monday in Toronto. W. W. Evans, the president, is hopeful that the plan formulated will meet the requirements of the situation and that the shareholders may not be compelled long to remain without the increment they had expected.

When the Canadian General Investment Trusts were established a strong position was taken by the management with regard to the aim and scope of these organizations. It was held that they should be more than mere buyers of bonds; that, on the contrary, the public should be given a cross-section of those issues which were best calculated to improve their position having regard to the future. With this object in view investments were made in a great many preferred and common stocks in a variety of lines of enterprise.

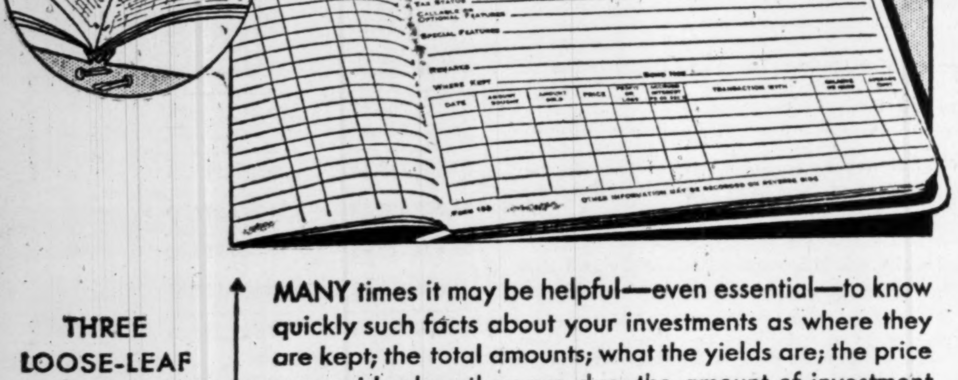
Security Maian Object

But always, the management maintains, the idea of security remained uppermost in the minds of those who were entrusted with the selection; and, as a result, it is asserted, no organization of the kind has at is command a better portfolio of securities. It is not suggested that no mistakes were made (these are inseparable from any list that has about it the smallest measure of speculative risk), but it is contended that no less a proportion than 90 per cent of the securities purchased were bought with a view to permanent investment.

Though the capital of the company may have been impaired to some extent through the recent drastic decline in security values, the view is entertained that this is so only in a technical sense. The company, for example, has in its possession more

(Continued on page 12)

KEEPS FACTS about your investments INSTANTLY AVAILABLE



THREE LOOSE-LEAF FORMS

1. A sheet on which to enter the information about each individual security. It shows such essential information as name, issue, maturity, when purchased, maturity date, interest or dividend date, where it is kept.
2. A complete record of all investment income showing when received, from what securities and in what amounts.
3. A summary sheet for keeping a record of income from all sources as well as disbursements which may be tax free.

MANY times it may be helpful—even essential—to know quickly such facts about your investments as where they are kept; the total amounts; what the yields are; the price you paid; when they are due; the amount of investment income received; and what amount is tax-free. Particularly when making out income tax returns a convenient source of such data will prove invaluable.

It is a simple matter, with a record book such as the above, to classify all your investments. A few moments—monthly or quarterly—will suffice to keep an up-to-the-minute file of such information right at hand.

We have furnished thousands of investors with this record book, which is in loose-leaf form, with a durable clasp binder. Revised occasionally as experience has shown the need, it now represents as compact and as convenient a security record as is available. We shall be glad to supply you with a copy on request.

COMPETENT INVESTMENT SERVICE BY MAIL

For investors who live at too great a distance from our offices to be called upon by our representatives, we maintain a competent staff, trained to give as efficient and satisfactory service by mail as could be rendered through personal contact. Write to our nearest branch office if you interested in knowing the full details of this service.

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Beauharnois Power Corporation Limited

6% Collateral Trust Bonds
Due Oct. 1st, 1959

with stock bonus and purchase warrants attached

Price 100 and accrued interest

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INVESTMENT BANKERS
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SKF
BALL AND ROLLER
BEARINGS
CANADIAN SKF COMPANY, LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

STATUS EQUALITY ADDS NEW LAWS TO STATUTE BOOK

Conference in London Discusses Problems Involved in "Status"

TO REVISE SHIP LAW

Dominions Will Bring Into Force Own Laws to Control Navigation

From Our Own Correspondent

OTTAWA.—Information obtained from authoritative sources here indicates that decisions of great importance to the business community of Canada were reached at the constitutional conference held recently in London.

This conference was lost sight of in the general rush of Christmas news. It arose, naturally, out of the last Imperial Conference, which, it will be recalled, laid down the principle that all the self-governing nations of the British Empire were of equal status. It was recognized that, in a legal sense, this is not the case, so the Imperial conference recommended that a committee of constitutional experts be set up to devise ways and means whereby the principle of equality of status could be made a reality. The committee met in London a few weeks ago and the Canadian delegation was headed by Hon. Ernest Lapointe, Minister of Justice, and Dr. Skelton, under-secretary of external affairs.

Publish Report in February

It has been announced that the committee succeeded in devising the ways and means whereby the declaration of the last Imperial Conference could be made effective. The committee drew up a report and this document is being kept secret for the time being. It is understood that the report will be published simultaneously in all the capitals of the Empire next February. Following publication it will be considered by the various governments and will come before the next Imperial Conference for final ratification and then will be cast into the form of a statute and enacted by the British Parliament.

It is understood that the committee found that the Dominions are inferior in status in five distinct and different ways, two of which are of importance in a commercial sense.

The first concerns the Colonial Laws Validity Act, passed by the British Parliament many decades ago. This law stated that in the event of there being a conflict between a British or a colonial statute, the British statute should prevail. The effect of this statute has been, repeatedly, to nullify the administration in Canada of Canadian laws. Several cases might be cited. There was the case of a man who came out from Great Britain and started up in business in a Canadian city. He went bankrupt and the wholesale merchants who had advanced him credit, seized his stock in part payment of the debt owing to them. When the case came before the courts, it was proved that long before coming to Canada the man had been in business in England, had gone bankrupt and failed to pay all his creditors. These creditors claimed priority over the Canadian business houses who had advanced him the goods whereon to start his shop. Under the Colonial Validity Act the Canadian statute governing such matters was set aside and the Canadian creditors got nothing. Another case arose a few years ago when the Privy Council ruled that an appeal in criminal cases in Canada could be heard, notwithstanding the fact that the Canadian Parliament in the '80's enacted that criminal cases could not be taken higher than the Supreme Court of Canada.

The decision of the committee, it is learned, is that the Colonial Laws Validity Act shall be repealed and that hereafter the statutes of each self-governing nation shall be supreme within its boundaries.

Control of Shipping

In regard to shipping, the authority of the Canadian parliament to control shipping both within and without territorial waters has been a matter of grave doubt in the past. Under the British North America Act the control of navigation and shipping is vested in the Dominion parliament, but the British authorities have always held that Canada's power to legislate upon these matters is strictly limited by the Merchant Shipping Act of Great Britain. There are admiralty courts in Canada but these operate under authority granted by British statutes and it is definitely not within the competence of the Canadian parliament to extend or restrict this authority. It has been recognized, of course, that the inability of Canada to control her own shipping has been a grave stumbling block to the development alike of shipping and commerce.

Perhaps an illustration will make the position more clear. The British Dominions are entirely without the power to authorize their admiralty courts to hear actions in rem against ships whose owners are not domiciled in Canada. An action in rem is an action taken against the ship, as distinct from the individuals who own the ship. In England, of course, a ship owned by a group of persons domiciled in Italy could have suit brought against it in a British Admiralty Court and be charged with damages resulting from a collision in British waters.

Sue in Foreign Courts

The Canadian admiralty courts have no power to try a suit in rem. The only remedy that can be obtained against a foreign owned ship is to sue the owners in their own country, France, China, Greece or wherever they may be. Nor can suits be brought against a ship in rem, even though it be owned in Canada. Thus, if a vessel owned in Montreal, gets into a collision in Prince Rupert harbor, the only way to gain justice is to start a law suit against the owners in the courts of Quebec—or vise versa. This, of course, is not a satisfactory way in which to deal with such matters.

To be able to try suits in rem, would be a very great advantage to Canadian shipping interests. Their ships are liable to be brought before foreign courts in suits in rem, at any time they are in an accident. And yet if a foreign ship rams them in Canadian waters, their owners must take action in foreign courts.

In this regard it is believed that the disabilities now resting upon the parliaments of the Dominions in this regard will be removed and in future it will be possible for the Canadian parliament to legislate without interference in respect to admiralty courts.

Extra-Territorial Legislation

Another matter of lesser importance to trade, is the right of the Dominions to legislate extra-territorially. Hitherto the citizens of any Dominion ceased to belong to their own Dominion immediately upon leaving its shores, and became British citizens subject to the laws of Great Britain. In other words if a Canadian went to Italy he ceased to be a Canadian when he passed the three mile limit and became a British subject. Likewise a Canadian-owned vessel was only such while within territorial waters. Immediately a Canadian ship put to sea, she became a British vessel. Hereafter, it is understood, the Dominions will be given power to legislate for the control of Canadian citizens and property extra-territorially. It is believed, however, that steps will be taken to ensure uniformity of legislation in this regard between all the self-governing nations of the Commonwealth.

Years of Work Ahead

It will require a few years to complete the formalities of ratifying the report of the committee. This time will be needed by the various governments of the Dominions to prepare the legislation which will have to be enacted to replace British statutes that will no longer apply. In all probability there will be a complete over-hauling of the Canadian shipping legislation and the government may take steps in the coming year to consult shipping companies as to what is necessary. There is no doubt that admiralty courts with complete authority will be brought into being as quickly as possible.

What of Your Children's Future?

If you are puzzled about your children's future send me their handwriting (if they are over eight years old) and let it reveal the talents the development of which will assure their happiest and most profitable life investment — your own further development, too, for that matter, should you send your handwriting.

Send handwriting for analysis to F. D. Jacob, Dominion Government Graphologist, P.O. Box 701, Ottawa. Character and vocational analysis, $3.00. Health analysis $2.00 additional. Prompt reply.

Supertest Petroleum Reports Record Sales

J. G. Thompson, the president of the Supertest Petroleum Corporation, says that while figures for the fiscal year ending December 31, 1929, are not yet available, the books still being in the hands of the auditors, the operating results for the twelve months have been highly gratifying both to himself and his associates.

Production and sales alike have been at the highest point in the history of the company, and he is looking forward to continued excellent business throughout 1930.

Queen's Plaza Meeting Called

Another meeting of bond holders in Queen's Park Plaza, Toronto, has been called for January 10 to consider means of continuing work on the building.

Dominion Stores Sales Reach $24,640,000 Gross

Total for 1929 Exceeds Previous Year by Nearly $1,400,000—Tendency Toward Larger Stores With More Diversified Products

When the shareholders of Dominion Stores assemble at the annual meeting of the company on the last Monday of February they are likely to have submitted to them the best financial statement in the history of the organization. Complete figures are not yet available but it is known that gross sales have exceeded $24,640,000, which is an increase over the preceding year of almost $1,400,000.

"We have had a good year's business," says W. J. Pentland, the chairman of the board, in a letter to shareholders, "and we anticipate that the final figures will reveal that your company has completed another very satisfactory year from the standpoint of net profits."

New Stores are Larger

These results were secured with fewer stores in operation, the number at the end of the past December being 517 as against 541 at the end of the corresponding month a year ago. But while the number of stores was reduced, many of those in commission were larger in size and their products more diversified.

This was especially the case with regard to the stores that were opened within the past few months. As the figures indicate a considerable number of stores were closed, but where any new ones were opened they were invariably of the larger type. Always these latter, in addition, have been designed to carry meats as well as groceries.

The demand from the public, according to those who operate the chain, has been for larger stores, and that they should be of the marketing type, carrying groceries, meats, fruits and fresh vegetables. Presumably, the management will respond to this trend more and more as time goes on. Already within the past couple of months facilities have been afforded in thirty stores for the handling of fresh meats, to which also are added cured meats of various kinds.

Early in December last nine stores in Ottawa previously operated by the Canadian Packing Company, were taken over, but as these were only under the control of the new management for a couple of weeks of the fiscal year they will have no bearing on earnings until the current year.

The board of the company has had additional prestige and strength given to it by the inclusion of Edmund C. Lynch and Frederick W. Nash amongst its membership; they are associated with Merrill, Lynch & Co., said to be one of the strongest chain store investment firms on the continent.

The progress made by Dominion Stores since its inception is indicated by the following figures:

Year	Stores	Gross Sales
1921	122	$ 3,461,153
1922	191	5,059,509
1923	285	7,663,653
1924	354	10,348,233
1925	386	12,616,588
1926	423	15,256,877
1927	510	19,280,715
1928	541	23,257,508
1929	517	24,640,000

In his circular to the shareholders, Mr. Pentland says:

"As you are aware, your Directors decided to abandon the plan of reorganization which included the acquiring of a controlling interest in the capital stock of Loblaw Groceterias Co. Limited, and was approved by the shareholders on October 21st, 1929. This plan had contemplated the acquiring of the Loblaw shares at approximately the then market value of such shares and to finance this purchase, the issue of new stock of your Company, both Preferred and Common, was authorized, the Preferred stock to be issued to an Investment Banking House and the Common shares to be offered to the shareholders, but underwritten by the same Investment Banking House.

Capital Change Slight

"Subsequent to the approval of the plan, but prior to the date of closing the transaction, there was a general collapse of the stock market, which resulted in a decline in the market value of the stock of Loblaw Groceterias Co. Limited of more than fifty per cent. As the carrying out of the plan would have resulted in the Company paying for the Loblaw shares to be acquired, in accordance with the plan, at a price greatly above the market value following the collapse, and in view of the completely changed conditions surrounding the transaction, your Board, on November 8, 1929, after careful consideration, decided that the interests of the Company would best be served by abandoning the plan and cancelling the arrangements for the issue of new stock of your Company, and action was taken accordingly.

"The authorized capital stock of your Company had been increased in preparation for carrying out the plan, and no action to cancel this increase is contemplated. Certain shareholders of the Company subscribed for an aggregate of 354 shares by the exercise of subscription rights issued in accordance with the plan, but in view of the cancellation of the plan, these shareholders were given the opportunity to cancel their subscription, and subscriptions have accordingly been cancelled in respect of 335 of the shares so subscribed for. The outstanding capital stock of the Company, therefore, remains unchanged except for the addition of 19 shares subscribed for in the exercise of subscription rights, for which no request to cancel has been received."

C.G.I. TRUST MAY ARRANGE DIVIDENDS

(Continued from page 11)

than 10,000 shares of bank stocks, most of which were bought at a much higher level than is now prevailing. There are few who would think of bank stocks in the light of a speculative risk, and yet, if these had to be sold, the sales doubtless could only be made at a material loss. Conversely, if so large a block of bank stocks had to be bought, advances of ten to twenty points in all issues would be the order of the day.

A great many rumors have been circulated in the Street with respect to the Canadian General Investment Trusts ever since the decision was reached to pass the dividends, but none of these have reflected in the smallest degree upon the strength or standing of the company. It has been hinted that a reorganization of the finances was contemplated but Mr. Evans remarks, when interviewed on the subject, that no refinancing was to be done because none was necessary. The company has about three times as much money loaned as it has borrowed.

Currently about the only problem which confronts the management, aside from devising some means of legally paying dividends in the present situation, is to secure proper and profitable employment for its surplus funds. Much will depend upon the immediate trend of business and of the markets. If business remains in a comparatively contracted state and the security markets fail to develop added strength nothing will be done; but if both alike meet with any degree of revival—and this can scarcely fail to be felt ere any great while—the future of the company is held to be most promising.

Selected list of

Government Municipal & Corporation Bonds

to Yield 5.10% to 6.85%

Will be Mailed on Request

H. R. BAIN & CO.
LIMITED
Head Office — Atlas Building
350 Bay St., Toronto
Branch:
215 St. James St. W., Montreal

Hamilton United Theatres Profits Showed Decline

The Hamilton United Theatres in its last fiscal period did not have earnings sufficient to meet the preferred dividend and it became necessary to draw on reserves for this purpose.

The financial statement which has been sent to shareholders covered fifty-three weeks, the fiscal period having been changed to terminate with August 30 rather than with August 25.

Net earnings were $62,854, as against $125,173 in the previous year, and after $19,145 had been provided for depreciation on buildings and new equipment, $9,581 for sound equipment license and writing down installation costs and $2,387 for Dominion income taxes, there remained $31,740 to be transferred to surplus account. Last year the balance carried forward was $82,642.

Net working capital was reduced during the twelve months from $103,887 to $48,901, the current assets in the past fiscal period being $116,614 and the current liabilities $67,713. Total assets were $2,234,008, an increase in the year of $22,832.

Both the company's theatres in Hamilton, Ont., are equipped to handle talking pictures and have a combined seating capacity of 4,478 persons.

Income and Surplus Account

	Years ended: *Aug. 30 1929 $	Aug. 25 1928 $	Aug. 25 1927 $
Net earn....	62,854	125,173	121,893
Less:			
Deprec.....	19,145	18,436	22,965
Inc. taxes.	2,387	8,292	7,851
Writ. off ...	**9,582	......	......
Net profit ..	31,740	98,445	91,077
Less:			
Pref. divids.	68,941	82,729	55,153
Surp. for yr...	†37,201	15,716	35,924
Prev. surp..	82,642	66,122	101,826
Add: tax adj.	......	804	......
Less: tax adj.	31	......	......
Less: Prov. for inc. tax ..	......	......	71,627
	45,410	82,642	66,123

* For 53 weeks ended Aug. 30.
† Deficit.
** Proportion of sound equipment license and installation costs.

Official of N.C.R. Expects Good Year

Business prospects for 1930 are good and the current conditions are sound, in the opinion of J. H. Barringer, vice-president and general manager of the National Cash Register company. Mr. Barringer believes that the production and sales, which in 1929 exceeded all previous records, will continue at a high level during the coming year.

"Commerce and trade are brisk, mercantile establishments find business if they seek it in the right way, and with consistently better merchandising, trade will grow in 1930," he stated.

"Employees in industry are doing more and better work in less time and at increased rates of pay. This means better living conditions, more happiness and progress. Science and invention are bringing to the home and to business new conveniences never before heard of."

Viewing the world situation as it is today, Mr. Barringer expressed himself as confident that the world presents unlimited opportunity as the new year begins. The stock market cannot have any lasting or bad effect on business, he concluded.

$3,000;000

CITY OF VANCOUVER

5% Gold Bonds

Principal and half-yearly interest (June 1 and December 1) payable in United States' gold coin of present standard of weight and fineness, at the Agency of the Bank of Montreal in New York, or in lawful money of Canada at the Bank of Montreal in Montreal, Toronto, Winnipeg, Edmonton, Calgary, Victoria or Vancouver. Registerable as to principal only.

DENOMINATION, $1000. DATED 1ST JUNE, 1929.

d for the following purposes and with the following maturities:

$1,000,000—1st June, 1969—Sewers.
300,000—1st June, 1969—Airport.
300,000—1st June, 1969—English Bay foreshore.
900,000—1st June, 1969—School sites and buildin
500,000—1st June, 1944—Streets.

Legal opinion of E. G. Long, K.C.

FINANCIAL STATEMENT

Assessed Value for Taxation			$247,485,633
Exemptions not included above			85,783,992
Total Debenture Debt (including present issue)			$ 60,282,721
Less: Waterworks*		$9,259,540	
Ratepayers' Share Local Improvements		6,312,290	
Total Sinking Fund	$13,675,477		
Less Sinking Fund on Revenue-Producing Debt	4,081,720	9,593,757	25,165,587
NET GENERAL DEBENTURE DEBT			$ 35,117,134
Value of Municipality's Assets (exclusive of Greater Vancouver Water District)			$ 81,066,104
Current Revenue, 1928		$12,830,639	
Current Expenditure, 1928		12,779,039	

Population (31st December, 1928): 228,193 Area: 27,965 acres.

*Includes $3,905,872 applicable to Greater Vancouver Water District with sinking fund of $988,331.

The city of Vancouver includes the former municipalities of South Vancouver and Point Grey, amalgamated as at 1st January, 1929. The above statistics cover the combined area.

Vancouver, with its suburbs, is the third largest city in Canada, and the commercial metropolis of British Columbia. The volume of commerce through the port of Vancouver has shown a remarkable growth since the opening of the Panama Canal in 1914. During the season of 1928, over 97,000,000 bushels of grain were shipped from the port, double the volume of 1927 and comparing with 501,221 bushels for the season of 1921.

For the year ended December 31, 1928, the city of Vancouver, in comparison with the five largest cities in Canada, had the lowest amount of uncollected current taxes per capita ($2.98) outstanding, and had also the lowest per capita accumulated tax arrears.

Price: 99¾ to yield over 5 per cent.

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The statements contained in this advertisement are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

The United Light and Power Company

This Company serves 711 communities in 12 States. Gross Earnings of subsidiary and controlled companies for the 12 months ending November 30, 1929, as shown in the tabulation given below, were $95,044,527. This Company controls, through stock ownership:

The United Light & Railways Company
Continental Gas & Electric Corporation
American Light & Traction Company

PRINCIPAL OPERATING SUBSIDIARIES

Kansas City Power & Light Co.
Detroit City Gas Co.
San Antonio Public Service Co.
Madison Gas & Electric Co.
Cedar Rapids Gas Co.
Peoples Gas & Electric Co.
Columbus Railway Power & Light Co.
Milwaukee Gas Light Co.
Iowa-Nebraska Light & Power Co.
Fort Dodge Gas & Electric Co.
Grand Rapids Gas Light Co.
Peoples Light Co.
Peoples Power Co.

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President, Kansas City Power & Light Company, Kansas City, Missouri.

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President, Bonbright & Co., New York City.

EDGAR M. WILLIAMS,
Capitalist, New York City.

COMPARATIVE EARNINGS STATEMENT

	12 Months Ending November 30 1929	1928
Gross Earnings of Subsidiary and Controlled Companies, (After Eliminating Inter-Company Transfers)	$95,044,527.14	$89,261,235.59
Operating Expenses	40,015,078.20	38,438,754.66
Maintenance, Chargeable to Operation	6,444,877.34	5,480,633.82
Taxes, General and Income	8,895,954.97	8,446,584.99
Depreciation	7,240,317.16	6,578,829.46
Total Operating Expenses, Maintenance, Taxes and Depreciation	62,596,227.67	58,944,802.93
Net Earnings of Subsidiary and Controlled Companies	32,448,299.47	30,316,432.66
Non-Operating Earnings	1,101,913.01	291,733.07
Net Earnings, All Sources	33,550,212.48	30,608,165.73
Interest on Bonds, Notes, etc., of Subsidiary and Controlled Companies due Public	11,955,473.42	11,744,371.30
	21,594,739.06	18,863,794.43
Amortization of Bond and Stock Discounts of Subsidiary and Controlled Companies	924,460.61	866,414.05
	20,670,278.45	17,997,380.38
Dividends on Preferred Stocks of Subsidiary and Controlled Companies due Public and Proportion of Net Earnings attributable to Common Stock not Owned by Company	8,802,970.69	8,662,374.32
Gross Income Available to The United Light and Power Company	11,867,307.76	9,335,006.06
Deductions:		
Interest on Funded Debt	2,909,623.23	3,108,486.75
Other Interest	297.63	4,932.40
Amortization of Holding Company Bond Discount and Expense	116,664.07	165,951.19
Total Deductions	3,026,584.93	3,279,370.34
Net Income	8,840,722.83	6,055,635.72
Preferred Stock Dividends:		
Class "A" Preferred (Called for redemption as on July 24, 1929)	641,161.93	1,043,585.38
Class "B" Preferred (Called for redemption as on July 24, 1929)	186,850.34	307,080.00
$6.00 Cumulative Convertible First Preferred	1,464,267.15	
Total Preferred Stock Dividends	2,292,279.42	1,350,665.38
Balance Available for Common Stock Dividends	$ 6,548,443.41	$ 4,704,970.34
Earnings Per Share	$ 2.00	$ 1.43

Net Income Available for Preferred Dividends Equivalent before Depreciation to 4.46 Times and after Depreciation to 2.45 Times Annual Dividend Requirements on the 600,000 Shares of The United Light and Power Company $6 Cumulative Convertible First Preferred Stock Now Outstanding.

The United Light and Power Company
Bankers Building, 105 West Adams Street, Chicago

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Established 1890
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Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
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Lancaster Building
CALGARY, Alberta

SOUTH ALBERTA PROSPECTS GOOD FOR OIL IN 1930

Past Year Saw Good Progress in Crude Oil Production

NOW AT BOOM STAGE

Red Coulee, Skiff, Milk River and Mill Creek Fields All to See Much Work Done This Year

From Our Own Correspondent

LETHBRIDGE—The past year in oil and gas development has been important to Southern Alberta as substantial gains have been made toward opening up a commercial crude oil field. For many years Alberta operators have been seeking a light crude oil field and in the bringing in of the Red Coulee field west of Coutts and south of Lethbridge it is believed the south is on the brink of opening up a field of great possibilities.

This structure was leased some years ago by the Imperial Oil company and a test well put down. Some oil was discovered in the Imperial's Red Coulee well but at 2,706 feet the well was abandoned when it was invaded by water. At the time it was generally looked upon as a commercial well had not the water spoiled the hole. The Imperial withdrew from the field and for a time the region was neglected.

However, Alberta Pacific Consolidated went in a couple of years ago and after careful geological surveys filed on something over 4,500 acres on structure. The Vanalta Oil company was organized in Vancouver in the spring of 1929, obtaining its acreage from A. P. Con. and it was this company that brought in the discovery well in September of the same year. The well made 3,500,000 cubic feet of gas and a stray sand now called the "Vanalta sand" produced light crude oil similar to that in the Kevin-Sunburst field 15 miles southeast. The well made around 70 barrels a day on the pump, the oil testing 31 per cent. Beaume. It sells at the Coutts refinery for $2 a barrel.

Started Boom

The Vanalta discovery started a boom. The whole field on both sides of the line was blanketed and today half a dozen wells are drilling, at least three being within a few hundred feet of the producing sands: Mid-Continent, Monalta and the Hannah-Porter-Cosmos No. 1 on the U.S. side, while on the Canadian side Ko-Tops No. 1 is below the 1,000-foot level, Vanalta No. 2 is started and Hol-Gar is rigged up. In the spring it is predicted that upwards of 20 rigs will be pounding away on the Alberta end of the field by the middle of April. With the oil sands lying only 2,400 feet from the surface, easy drilling, nearness to large refineries supply houses and railways, cheap drilling, etc., this field is particularly attractive.

Other areas saw important development, also. In the Skiff field O. G. Devenish's independent venture, Dauntless No. I, was drilled and at the time of writing the well is on a production test. The Skiff field already has two producing crude oil wells, Devenish Petroleums No. 1 and No. 3, and while they are not large producers they prove the existence of a promising crude oil region and with Dauntless No. 1, seven miles to the southwest, showing oil in what may prove to be commercial volume, Skiff is in line for additional drilling in 1930.

Milk River Promises Well

In the Milk River field the Commonwealth and Capitol Oil companies have been drilling during the year and these wells are due to complete at any time. Capitol No. 1 is looking especially good with heavy gas pressure and some oil in evidence above the Ellis-Madison contact. Commonwealth is drilling in the lime.

An English group with Campbell M. Hunter as geologist and field superintendent are developing a 100,000 acre block in the Taber district with a well nearing completion on the outskirts of the town of Taber. If this well proves productive a six-well programme is projected.

Disappointment was encountered by the Hudson's Bay-Marland Oil company (now Hudson's Bay Oil company) at their Champion and Lomond wells. After considerable depth had been made, cavey formation and bad water trouble forced the abandonment of both holes, but a new hole has been started at Lomond and in the spring a second hole will be spudded in on the Champion structure.

Are Core-Drilling

The Alberta Gas and Fuel company (H. L. Doherty subsidiary) are core-drilling in the Pincher Creek area and the Weymarn Oil company are drilling on Mill Creek. In the Lundbreck area the Raven Oils and the Gulf Petroleums of the United States will launch an extensive drilling campaign in the spring, while south in the Waterton Park-Cardston area no fewer than half a dozen wells are projected, one of the groups going right back to the old Oil City field in Waterton National Park where the discovery well in Alberta was drilled in the late '80's.

On the border in the Rogers field the Range Oil company are well along with their No. 2 well and with the prospect of gas exportation to the United States, this gas-bearing area is looked upon with increased favor and during 1930 both the Rogers and Beaver structures should see considerable drilling. Other minor work is under way, including a core-drilling campaign by the Nordon Corporation on the McIntyre ranch south of Magrath.

Sugar Production Declines

During the season from January 1 to November 2 the sugar refineries of Canada manufactured 775,518,029 pounds as compared with 785,015,495 pounds during the similar period of last year. Shipments to the domestic market were almost exactly on a par with those of last year, at 751,927,986 as against 751,271,833 pounds, but exports dropped from 47,826,250 pounds in 1928 to 25,122,777 pounds in 1929.

TOOLE, PEET & CO.
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Appraisers and Valuators
Estates Managed
CALGARY CANADA

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

January 4, 1930

Admiral Oil No. 1	16-36-44-7w4	2695	Standard equipment in place.
Baldwin Oil & Ref'g Co.	NE-35-49-19w-4	....	Location.
Beaument No. 1	10-10-45-7w4	2183	Producer, placing pump equipment.
Beaument No. 2	10-30-45-7w4	686	Drilling suspended till April 1.
Bethwain No. 1	13- 6-45-6w4	2485	Waiting cable tool equipment.
Bethwain No. 2	16-4-45-6w4	2120	Drilling.
Blair & Stevens (Baxter)	12-45-7w4	....	Derrick.
British Wainwright	13-20-46-6w4	2246	Cemented back.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp complete.
Duluth Syndicate No. 1	3-29-48-10w4	2020	Estimated 40 million feet gas.
Edalta No. 1	15-19-45-6w4	2183	In abeyance; getting cable rig.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	In abeyance.
Fabyan Petroleums No. 2	16-18-45-7w4	2830	Very heavy gas flow; some oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick complete.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location; some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing.
Hargal B. P. No. 4	13-20-45-6w4	2075	Deepening.
Lloyd's Petroleums	12- 6-45-6w4	....	In abeyance; equipment in place.
Maple Leaf No. 1	1-24-45-8w4	1770	Comm. gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Comm. gasser to town of Wainwright.
Mid-Canada	7-13-45-7w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas; well cemented.
Onalto No. 1	8-20-45-6w4	1160	Drilling.
Oil Selections	13- 2-46-7w4	....	Erecting.
Palmer Oils	14-18-44-2w4	....	Derrick, erected.
Peninsular Petroleums	16-30-45-6w4	....	Erecting and laying gas line.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete.
Senator O. & G. Dev. Co.	E-23-44-6w4	....	Derrick and camp complete.
Senior Oils	13-45-7w4	....	Location.
Sussex Oils Ltd.	-29-48-10w4	....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 3	5-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2072	In abeyance.
Wainwell No. 2	15-36-44-7w4	2038	Gas.
Wainwell No. 3	9-36-44-7w4	2072	May be deepened.
Wainwell No. 4	16-36-44-7w4	2051	Not on pump.
Wainwright Petroleums	6-30-45-6w4	2246	Arranging cable tools.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Running structure test equipment.

RIBSTONE STRUCTURE

Meridian, (Adv. No. 3)	3-16-45-1w4	1830	Pumping crude oil.
Meridian No. 2	1-16-45-1w4	1720	Drilling.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	5-45-Lw4	2409	Abandoned.
Imperial No. 2	16-45-1w4	1590	Drilling by meridian.
London Ribstone No. 1	14-10-45-3w4	2435	Oil and gas not comm. quantity.
London Ribstone No. 2	5-22-43-3w4	1900	In abeyance for winter months.
Oil Producers	14-44-1-w4	....	Location.
Oxville	14-14-45-2w4	1890	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	In abeyance.
Ribstone Wainwright	20-43-2wd	....	Location.
Citizens Oil & Gas Co.	14-41-24-w4	2090	In abeyance.

Montreal Board of Trade Special Report Opposes Deep Waterways Systems

Engineers Say Present System Two-Thirds Employed

GRAIN CHARGES HIGH

Think Ottawa Should Improve Port Facilities and Extend Canal Efficiency

From Our Own Correspondent

MONTREAL.—The pros and cons of the proposed St. Lawrence deep waterway are still a bone of contention. The latest contribution to a growing list of papers on the subject is that prepared by Henry Holgate, C. E., and J. A. Jamieson, C. E., at the instance of the Montreal Board of Trade.

Briefly summarized the report of the engineers states that the present system only employed about two-thirds of the facilities and awaits development; grain transfer at Port Colborne and Montreal increase transport cost; Ottawa should extend existing canal efficiency and improve port equipment; and finally, that the Montreal Board of Trade should oppose the waterway project as a whole.

For convenience in study the engineers have divided their work in three phases. The first deals with the existing waterways system, the second with the maturing system, which includes the new Welland Canal, and the third with the Welland-St. Lawrence Canals, and the waterway transportation system.

Grain Most Affected

In dealing with the present waterways system, the engineers state that in 1928 grain constituted 70 per cent of the total freight which passed both the Welland and St. Lawrence canals, and, naturally, is the principal commodity which would be effected in the way of transport costs by the new Welland Canal, or the proposed deep waterways system.

After pointing out the value of the different types of boats in use, the report continues in part. It should be noted that the treatise being lengthy, it is only possible to give here the "highlights."

"The Welland-St. Lawrence 14-foot waterway has not, for the past several years, been sufficiently utilized for transportation of grain. This has been almost entirely due to the undue detentions of the grain-laden canal ships in the Port of Montreal, which has increased the cost of transporting wheat by 97 cents a bushel, average, for the past four years, and by 1.19 cents for the season 1928. This has caused a preventable waste in this port of $5,385,361. This undue delay in unloading the canal ships is due to insufficient elevating and storage capacity to meet the normal requirements of the grain trade and to the lack of necessary equipment for rapidly, economically transporting from one elevator to another certain grades of grain which are often required to complete cargoes of ocean steamships.

Colborne Elevation Inadequate

"The elevators at Port Colborne have not sufficient storage capacity to provide for this choke of the grain spout, causing undue detention of the lake steamers at this port, with resulting further increase of the cost of transport by .24 cents per bushel, making an increased cost of 1.43 cents per bushel, season 1928. Wheat can be profitably transported by the existing waterway transportation system from Port Arthur to Port Colborne by lake steamer and thence to Montreal by canal steamers, including all elevator charges for 6.99 cents per bushel, provided there be no undue delay in loading or unloading their cargoes. The freight rate on wheat, Port Arthur-Fort William to Montreal, as given by the Dominion Bureau of Statistics for season 1928, averaged 8.39 cents per bushel, and if there had been no undue delay in unloading the ship's cargo in Port Colborne and Montreal, the cost of transport would have been 1.43 cents per bushel less and the average freight rate should have been 6.96 per bushel, which closely agrees with our computed price for this service."

"The insurance underwriters, London-New York, have not yet announced the rate of premium which they propose to charge the lake boats navigating the Welland Ship canal and the Thousand Islands channels, which are expected to be completed, or on those using the St. Lawrence Deep Waterway, if built. We have, therefore, been compelled, in preparing our transport cost data, to assume rates likely to be applied in both cases—this we have done after consulting marine underwriting experts. This assumption, coupled with the fact that the owners-operators of their lake ships, who are most competent judges of their navigating hazard, while willing to run those of moderate size through the Welland ship canal are strongly opposed to their navigation through the Thousand Islands canal, and would, no doubt, be even more strongly opposed to their passage through the St. Lawrence Deep Waterway, if built. These necessitate the use of an 'if' in the following paragraphs:

Bell Telephone Head

J. H. BRACE,
appointed general manager of the Western area of the Bell Telephone Company under the reorganization operating structure.

Welland Canal Saves

"When the Welland ship canal is opened for traffic, if the lake ships of 400,000 bushel capacity, length 550 feet, find it practicable to navigate through this maturing waterway down to the foot of Lake Ontario, and the insurance rate is not over 4¼ per cent, the cost of carrying the wheat, Port Arthur to Kingston, will be 3.36 cents per bushel, and thence to Montreal by canal boat cost 2.86 cents. Total cost, including elevator charges and normal port time, will be 6.22 cents per bushel. The Welland ship canal will then effect a saving of 77 cents per bushel over the existing waterway.

"When the Welland ship canal and the Thousand Islands channel are both opened for traffic, if lake steamers of 300,000-bushel capacity, length 480 feet, find it practicable to navigate down to Prescott and the insurance rate thereon be not more than 4¾ per cent, the cost of transporting wheat from Port Arthur to Prescott will be 3.86c per bushel, and from this port to Montreal by canal steamships 2.54c per bushel, and total cost Port Arthur to Montreal, including elevator charges and normal port time of the ship, will be 6.40c per bushel, and the saving effected by the Welland Canal will be .59c per bushel.

"The St. Lawrence deep waterway, if built, would enable lake steamers to transport grain from Port Arthur to Montreal without transshipment of cargoes en route, and if those of 300,000-bushel capacity, length 470 feet, found it practicable to navigate this waterway and the rate of insurance thereon did not exceed 6 per cent, their cost of transporting wheat would be 4.93c per bushel, and the saving effected thereby over the maturing waterway-lake-canal steamships would be 1.29c per bushel. This comparison is based on transshipment at Kingston.

"Based on the above figures the saving in using the proposed deep waterways system over existing canals would be 2.06c per bushel.

Waterway System Treated

"The Waterway — Lakes, rivers, canals, locks and docks through which ships navigate 215 to 225 days per annum.

"The canals are owned by the Dominion of Canada and are operated by the Department of Railways and Canals. They are kept open for traffic each hour of the navigation season and are free of all tolls to the ships which navigate them in accordance with the regulations.

"Lake ships, which carry 250,000 to 550,000 bushels of wheat per trip from western lake ports to Port Colborne-Buffalo and and some of which, upon completion of the Welland ship canal and the deep wide channel through the Thousand Island section of the St. Lawrence, will extend their voyage down to Kingston and Prescott.

"Canal steamships, which carry 75,000-95,000 bushels wheat per trip from Port Colborne-Buffalo (Kingston-Prescott) to Montreal-Quebec.

"Ocean line steamships, which carry passengers, general cargo and 75,000-150,000 bushels of wheat per trip from Montreal-Quebec to British ports and on their return voyage carry passengers and general cargo.

"Ocean tramp steamships, which carry full cargoes of grain, 250,000-350,000 bushels of wheat from Montreal-Quebec to European ports and which usually come direct from European or other Atlantic ports in water ballast.

"The ships are owned and operated by a number of transportation companies for the grain cargoes. The freight rates per bushel vary with the supply and demand, but are primarily based upon the average cost of transporting their cargo from port to port, plus the port time of the ship, plus the elevator charges for loading and unloading their cargoes which are included in the freight rate.

"Elevators, located in Port Colborne-Buffalo (Kingston-Prescott) and Montreal-Quebec, which tranship these grain cargoes from Lake S/S to Canal and from Canal S/S to ocean liners and tramps, the charges for which are paid by the ships and included in the freight rate.

"The Port Colborne elevator is owned by the Dominion and operated by the Department of Railways and Canals. Its ship unloading capacity is 400,000 bushels wheat per 10 hour day; loading capacity 500,000 bushels—6 canal cargoes per 10 hour day; storage capacity 300,000 bushels. It has a double operating staff and works 20 hours per day.

"The Montreal elevators, four in number are owned and operated by the Harbor Commissioners as a commercial enterprise. Each of these elevators has a ship unloading capacity of 175,000 bushels, two canal cargoes per 10 hour day, and a ship loading capacity by means of their extensive conveyor gallery system of 250,000 bushels per 10 hour day. They work 15 hours per day unloading ships and 20 hours per day loading ships. The total storage capacity is 15,000,000 bushels.

Low Cost Essential

"The efficient, economic transportation of grain constitutes one of Canada's most important problems. Yet, this important composite waterway-transporting-transshipping system has no directing head to exercise control over its members, and thus lacks the primary essential element to make each work in the interests of the whole.

"It costs .423c per bushel per day to store wheat in the canal ships, whereas for this price it can be stored in elevator bins for 18 days and also for a much lower insurance rate to its owners.

"The additional cost of transporting, transshipping the grain caused by this undue delay in unloading the ships during the past four seasons is sufficient to have built 15,000,000 bushel additional storage capacity, whereas 7,500,000 additional space and an efficient, economic system for transfer of the grain from elevator to elevator would have prevented this heavy loss to the grain shippers or ship owners and increased the revenue of the harbor.

"The average additional cost of transport per annum caused by this detention of grain laden ships is greater than the cost of operating and maintenance of the Montreal Harbor's Elevator System as given in the Commissioner's annual reports. The authentic records clearly prove that this undue detention is a chronic condition and not due to the price of wheat being 'out of line,' such as has been the case during the present season, 1929.

"If, as the facts show, that an increase in present lockage capacity of 54 per cent. will care for all canal tonnage in use, then it is obvious that the first thing to do is to provide this increased capacity in our present canals. This can be done at an expenditure of about $3,000,000 and will serve for many years. This will not prevent the development of power. The international section can be developed as to navigation and power as set out in the engineers' report of 1926, or on some modification of this plan."

Summarizes Findings

The conclusions next drawn are as follows:

"With interest on all expenditures at 5 per cent and amortization of one-half capital in fifteen years, the following deductions are made:

"(1) Kingston Harbor does not provide the best site for a terminal under any conditions that can be foreseen.

"(2) Collins Bay provides a site somewhat better than Kingston, but does not compare favorably with other sites excepting when a purely water movement of about 1,400,000 tons of down-bound grain annually is assumed.

"(3) Gananoque provides the best site for a terminal when a purely water movement in excess of 1,400,000 tons annually is assumed.

"(4) If a connection with the Canadian Pacific Railway as outlined in the body of the report is built, Gananoque also provides the best site for a terminal when an annual movement varying between 1,400,000 and 4,000,000 tons by water and rail is assumed, this movement being taken 27 per cent by rail and 73 per cent by water, east of the terminal. If this railway connection is not built. Gananoque only becomes the best site on an estimated movement of traffic not in excess of 2,000,000 tons annually."

"(5) If a connection to the Canadian Pacific Railway from Gananoque is not constructed, the sites at Prescott and Jones Creek reach a practical parity with Gananoque, with a traffic movement of 2,000,000 tons annually, distributed as outlined in No. 4, and if the amortization of expenditure on main river channels is neglected. If it is assumed that the railway connection from Gananoque to the Canadian Pacific Railway is built, these three sites reach a practical parity when a traffic movement of 4,000,000 tons annually is assumed.

"(6) For some time after the new terminal is completed, expansion of traffic must be secured through use of railroad facilities as river and canal conditions at Morrisburg and Cornwall do not admit of an increase in traffic of more than 28 per cent under present conditions.

"Recommendations—If the Canadian Government is not disposed to approach the American Government on the matter, or the American Government is not disposed to enter into an agreement to improve the channel east of Clayton in United States waters, we recommend the adoption of the Gananoque site. If, on the other hand, the United States will undertake the recommended channel improvements in United States waters east of Clayton, in conjunction with the improvements of the channel through the Brockville Narrows by the Canadian Government, and will undertake the maintenance thereof, along the lines recommended, we recommend the adoption of Prescott as the transfer terminal."

"In many discussions on the St. Lawrence River Project, especially from American sources, this work is referred to as if it were a new route for grain from the West, and many writers have ignored the fact that the existing canals have provided for about thirty years a very satisfactory route for the carrying of all the grain that has been offered for transport. It now is quite evident that these canals have never been used up to their capacity, and it is not at all certain that the canals will be called on to carry more than they have already carried; at any rate, expansion of grain exports is not likely to increase at the rate they have in previous years, while this trade was being built up.

"The traffic in 1928 was 7,321,348 tons, and the capacity of present canals is stated to be 12,000,000 tons, thus providing for an increase of over 50 per cent, with present facilities.

"It is a fact that the western grain reaching Chicago is mostly carried east by railway, and that the lakes and canals carry the remainder, and what has already proved to be a commercial fact will likely continue for economic and seasonal reasons, so that a 50 per cent increase over the 1928 tonnage may be very problematical.

"This is emphasized by the grain-growing situation the world over, and by the development of newer grain-carrying routes, and the decreasing exports of United States grain, all tending to direct attention to serious consideration to any enlarged scheme of navigation on the lake route and calling preferably for the more efficient use of present facilities rather than their abandonment for something larger that probably will never be used up to its capacity or possibilities, and will represent only a huge outlay for no practical purpose."

Canadian Pulpwood Assoc. Forecast Borne Out by Time

From Our Own Correspondent

MONTREAL. — Canadian Pulpwood Association in drawing attention to a statement made by the Dominion Bureau of Statistics in relation to the increasing quantities of pulpwood manufactured in Canada, points out that back in 1925 it foretold the trend in the pulpwood industry. In fighting against an embargo on the export pulpwood, the association said, "Is it not reasonable to assume that, as our needs still further increase, we will consume a still further proportion; and that, automatically, without any breach of faith, without injustice to anyone, and without incurring ill-will we will reach the place where all the pulpwood produced in Canada will be fabricated in Canada?"

The Dominion Bureau of Statistic's statement follows:

"The exportation of unmanufactured pulpwood is decreasing in quantity and relative importance, while the further manufacture of this raw material into pulp in Canadian mills is increasing at a rapid rate. . . . A tendency toward the more complete and profitable utilization in Canada of raw or partly manufactured materials is clearly indicated. . . . In 1908 these raw products constituted nearly two-thirds of the whole cut; in 1928, less than one-quarter."

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CANDY STORE CHAIN INCREASES SALES

Fanny Farmer and Laura Secord Stores Report Growing Business

Fanny Farmer Candy Shops report an increase of 6.6 per cent in sales for the year ended December 31, 1929, as compared to the previous record year, 1928. Total sales for the year just closed were $4,043,167.92 as compared to $3,793,530.46. The year's sales increase compares favorably with the increase of only two per cent recorded by 1928 over 1927.

No definite figures on earnings are yet available, but it is said that the ratio of profits to sales last year was about the same as in 1928. The company's books will be officially closed on January 17 and a preliminary draft of the year's financial results is expected about February 1.

Laura Secord Candy Shops also report increased business at the close of 1929. Sales for the three months ended December 31, representing the first quarter of the company's fiscal year, were $682,109.61 as compared to $680,645.41 for the corresponding period in 1928.

Ontario Farmers Finance Skyscraper For Toronto

Work has been started again on the Victory building, Richmond street, Toronto, after six weeks of enforced idleness due to the failure of bond sales to keep up with the work.

Sale of bonds for the building has now been taken over by the Sterling Bond Co. which is selling remainder of original issue through the smaller towns and country districts of Ontario. Reports from salesmen indicate that the bond sales will not again fall behind the costs of construction, the sales manager told The Financial Post, and the financing and building should both be completed early this summer.

Rumors that work had been suspended because the foundations were insecure are unfounded according to Sterling Bond Co.

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WEEK'S CANADIAN STOCK AND BOND QUOTATION

Montreal, Toronto & Curb Stocks

WEEK ENDING JANUARY 6

Range 1929-30 High	Low	Divd. Rate in $	Yield in % Jan. 4		Close Dec. 28 (or last)	Week Ending Jan. 6 High	Low	Close
58	26¾	.	...	Abitibi, c.	35	35½	26¾	30
115	106	7	6.36	Do. pref.	110	..	..	..
88	71½	6	7.77	Do. pref.	77½	77½	73	74
18	11	.	...	Agnew Surp. c.	13½	13½	13½	13½
101	92	7	7.36	Do. pref.	94	95	95	95
67½	25	.	...	Alta. Pac. Gr.	28¼	28¾	27½	28
101¼	84	7	7.69	Do. pref.	90	91½	90⅞	91
39	17½	.	...	Amal. Electric	17½	..	..	..
51½	40	3	7.50	Do. pref.	40	..	..	..
4⅝	4	.	...	Anglo-N., com.	4	..	..	..
22½	2	.	...	Asbestos, c.	2½	2½	2½	2½
68	10	7	...	Do. pref.	12	12	12	12
54½	27	.	...	Asch, c.	49	42	40	40
95	85	7	7.77	Do. pref.	90	..	..	..
34	17½	2	11.43	Assoc. Brew.	17½	18	17½	17½
99	85	7	7.86	Do. pref.	89	89	89	89
32½	16	1.50	8.33	Assoc. Can.	19	18	18	18
20	5	.	...	Atlan. Sugar	6¼	7½	6½	7½
70½	38	.	...	Do. pref.	40	40	38	40
189	170	10	5.84	Bk. Can. Nat.	171	171	171	171
425	290	12+2	4.36	Bk. of Montreal	312	325	310	325
406¼	350	16	4.51	Bk. of N. Scotia	375	375	350	355
282	240	12+1	5.27	Bk. of Toronto	240	246½	243	246½
65	47½	1	...	Barcelona Tr.	55	..	..	..
10	10	.	...	Bathurst Paper	10	10	10	10
31	24	50c	...	Bawlf Grain	25	26	26	26
94	82	6.50	7.83	Do. pref.	83	..	..	..
32½	5½	.	...	B.C. Packers	11	13¼	10	10½
60	36	2	5.40	B.C. Power (A)	36½	37¼	36	37¼
40	18	.	...	Do. (B)	18	20¼	18¼	19¼
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	7.11	Beath & Sons	24	22½	22½	22½
59	30	2	6.06	Beatty Bros.	32	33	32	32
102½	92	7	7.60	Do. pref.	94	92	92	92
17	12	.	...	Beauharnois	12½	12¼	12	12¼
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	99½	7	7.73	Do. pref.	99½	..	..	..
183	147	8	5.33	Bell Telephone	150	152	148	151½
107	97½	7	6.93	Belgo C. P., pf.	100	101	100	100
6½	1	.	...	B.E. Steel	1⅛	..	..	..
42	26	.	...	Do. 1st pref.	27	27	26	27
14	3¾	.	...	Do. 2nd pref.	5	5	4	5
20	16	.	...	Biltmore Hats	16	..	..	..
90	88	7	7.95	Do. pref.	88	..	..	..
51	21	2	9.52	Bissell	21	..	..	..
150	94¼	7	7.42	Do. pref.	96	94¼	94¼	94¼
45½	20	2	8.33	Blue Ribbon	24	24	24	24
51	34	3.25	8.55	Do. pref.	38	38	38	38
30½	20	2	8.00	Brading Brew.	25	..	..	..
24	19	2	8.69	Brant Cd., pf.	22½	23	23	23
82	30	2	5.12	Brazilian	38¼	39¾	37½	38⅜
4¾	1½	15c	...	Brew. & Distil.	1½	..	..	..
71¾	29¾	1+50	3.20	Brit. Amer. Oil	44½	46⅞	44½	46½
20	20		...	Brit. & For. Inv.	20	..	..	..
40	25	2	6.78	Brompton	30	30	27	27
37½	20	1	5.00	Bruck Silk Mills	20	20	20	20
46	22	2	6.89	Building Prod.	28	29	28	29
90	45	3+50	6.66	Burt, F. N.	51	..	..	..
180	158¾	5	3.14	Calgary Power	165	158¾	158¾	158¾
50	32	.	...	Can. Bakeries	34½	..	..	..
102	90	7	7.36	Do. pref.	99	95	95	95
360	240	12+1	5.20	Can. Bk. of Com.	240	250	245	250
28¾	18	75c	3.94	Can. Bread	19	19	18¾	19
122	110	7	6.08	Do. pref. (A)	118	115	115	115
109	95	7	6.66	Do. pref. (B)	104	106	105	105
32½	6	2	...	Can. Brewing	9¾	9½	8	8
94	39	2.50	5.49	Can. Bronze	44	45½	43¾	45½
111	109	7	6.36	Do. pref.	110	..	..	..
12¼	7½	1	10.00	Canada Bud	10	10	10	10
28	16½	50c	2.63	Can. Canners	19	19¼	19	19
92	84½	6	6.89	Do. 1st pref.	85½	87	87	87
28½	17	80c	4.10	Do. 2nd pref.	19½	19¾	19¼	19¾
37½	16	1.75	6.30	Can. Car & Fdy.	26½	28	26⅛	27¾
39½	20	1.75	5.64	Do. pref.	30	31	30	30
30½	11½	.	...	Can. Celanese	13	13	13	13
63½	40	.	...	Do. pref.	50½	52	50½	52
36	14	.	...	Can. Cement	17½	18½	17½	18
99¾	90	6.50	6.91	Do. pref.	93	95	93	95
60	60	10	...	Can. C. Felt, p.	60	..	..	..
96	73	7	9.33	Can. Convert.	75	..	..	..
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	83	6	7.22	Do. pref.	84	83	83	83
89½	30	3	8.21	Can. Dredge	36½	37	36	36½
260	162	7	4.32	Do. pref.	162	..	..	..
90	61½	5	7.81	Canada Dry	63	63⅞	63⅞	63⅞
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	12	1.50	8.33	Can. Forg. (A)	12	18	18	18
82	20	.	...	Do. (B)	21	..	..	..
48	40	.	...	Can. For. Inv.	40	..	..	..
100	80	8	...	Do. pref.	100	..	..	..
405	135		...	Can. Gen. Elec.	285	..	..	..
62	56	3.50	6.00	Do. pref.	58½	58¾	58	58¼
108	94	.	...	Can. Gen. Inv.	94¾	..	..	..
32⅞	18	1.50	6.25	Can. Gypsum	23	24¼	23	24
90	81	6	7.31	Can. Hyd. El., p.	81	84	81	82
45	5	1.52	13.21	Can. Ind. Alc.	12	12¼	11¼	12¼
40	9½	1.52	14.47	Do. (B)	11	11¼	10	10
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
65	28	.	...	Canada Iron	65	..	..	..
90	78¼	5	5.55	Do. pref.	90	..	..	..
71	35	.	...	Can. Light & Pr.	35			

Range 1929-30 High	Low	Divd. Rate in $	Yield in % Jan. 4		Close Dec. 28 (or last)	Week Ending Jan. 6 High	Low	Close
14	4	.	...	Ham. Un. Theat.	7	..	..	..
86	65	7	10.76	Do. pref.	65	..	..	..
65	28	2	7.14	Hayes Wheel	28	28	28	28
105	95	7	7.36	Do. pref.	100	95	95	95
70	60	6	10.00	Hillcrest Coll.	60	..	..	..
96	88¼	7	7.29	Do. pref.	91	..	..	..
25	17	1	5.88	Hinde & Dauch.	17	17¼	17	17
135	106½	3	2.50	Holt, Renfrew	106½	120	120	120
106	98½	7	7.27	Do. pref.	98½	96¼	96¼	96¼
43	9	.	...	Honey Dew	9	..	..	..
85½	64	7	10.00	Do. pref.	70	..	..	..
21	16⅞	2.50	...	Howe Lumber	19	..	..	..
37	25		...	Humberstone	25	..	..	..
40	35	1+50	6.00	Hunt (A)	25	..	..	..
37	33	1+50	4.28	Do. (B)	35	..	..	..
170	150	8	5.33	Huron & E. Mt.	150	150	150	150
83	27½	2	5.06	Hydro Electric	35¾	40	37	39½
277	227	12+1	5.70	Imperial Bank	228	229	228	228
41¼	24¾	50c	1.81	Imperial Oil	26½	27½	26¼	26¾
11½	9	35c+10c	...	Imperial Tob.	10¼	10⅝	10	10½
111	102	7	6.73	Inter. Mill., pf.	103⅞	104	102	104
73	25	1	3.05	Inter. Nickel	30¾	33¼	30¾	32¾
25½	15	1	5.71	Inter. Paints A.	19	17½	17½	17½
42	29	2.40	...	Int. Paper & Pr.	40	..	..	..
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	20	..	..	..
37	17	1	4.54	Inter. Pete.	21¾	22¼	21¼	21⅜
35	14	.	...	Inter. Power	15	18	15	17
98½	81	7	8.53	Do. pref.	82	82	81	81
50	29	3.50	10.00	Int. Util. (A)	36¾	36	35	35
22¾	6	.	...	Do. (B)	7	7¾	6¾	7¾
37½	29	.	...	Jam. Pub. Ser.	34	33	33	33
116	109	7	6.30	Do. pref.	111	..	..	..
12¾	5	.	...	Kelvinator	5	5	5	5
85	70	7	9.58	Do. pref.	73	75	75	75
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.94	King Ed. Hotel	75½	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	7	.	...	Lake Sup. Corp.	10¼	12	11½	11½
65½	43	3.20	6.88	Lake of Woods	46	47	45	46¾
123½	115	7	5.83	Do. pref.	120	..	..	..
203½	190	10	5.26	Landed Banking	190	..	..	..
57	40	3	6.66	Laura Secord	46	45	45	45
168	119½	7	4.37	Do. pref.	160	..	..	..
49¼	18	1	5.00	Lindsay, C. W.	20	23	21	23
130	85	6.50	7.64	Do. pref.	85	85	85	85
24¾	9	50c	4.34	Loblaw (A)	11	12	11¼	12
24½	9	50c	4.34	Do. (B)	11			

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Dome Mines	$1	25c	Jan. 20	Dec. 31
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 26
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Amalgamated Electric, pfd.	$3.00	75c	Jan. 15	Dec. 27
Abitibi Power, pfd.	6%	1½%	Jan. 20	Jan. 10
Can. Northern Pr. com.	60c	15c	Jan. 25	Dec. 31
Southern Can. Power, pfd.	6%	1½%	Jan. 15	Dec. 20
Montreal Trams.	$10.00	$2.50	Jan. 15	Jan. 6
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Northern Ont. Power, pfd.	6%	1½%	Jan. 25	Dec.31
Noble Five Mines	12%	1%	Jan. 10	Dec. 20
Inter. Utilities, pfd.	$7.00	$1.75	Feb. 1	Jan. 18
Do., Class "A"	$3.50	87½c	Jan. 15	Dec. 30
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20
Shawinigan	$2.50	62½c	Jan. 10	Dec. 20
B. C. Power "A"	$2.00	50c	Jan. 15	Dec. 31
Steel of Canada, com.	$1.75	43¾c	Feb. 1	Jan. 7
Do., pfd.	$1.75	43¾c	Feb. 7	Jan. 7
Inter. Paper, pref.	7%	1¾%	Jan. 15	Dec. 26
Eastern Theatres, pfd.	7%	3½%	Jan. 31.	Dec. 31
Mansfield Theatre, pref.	7%	3½%	Jan. 31	Dec. 31
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Loew's London, pref.	7%	3½%	Jan. 15	Dec. 31
Do., com.	6%	3%	Jan. 15	Jan. 6
Hillcrest Collieries	6%	1½%	Jan. 15	Dec. 31
Do., pref.	7%	1¾%	Jan. 15	Dec. 31
Brantford Cordage, pfd.	8%	2%	Jan. 15	Dec. 20
Pure Gold Mfg.	$2	50c.	Jan. 15	Dec. 31
Monarch Mtge., com.	10c	5c	Jan. 15	Dec. 31
Do., pref.	8%	2%	Jan. 15	Dec. 31
Imperial Bank	12+1%	3%	Feb. 1	Dec. 31
Tuckett Tobacco, com.	4+2%	1+2%	Jan. 15	Dec. 31
Can. Foreign Inv., pfd.	8%	4%	Jan. 10	Dec. 31
Dominion Power, pfd.	7%	1¾%	Jan. 15	Dec. 21
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Inter. Nickel, pref.	7%	1¾%	Feb. 1	Dec. 28
Quebec Power	$2.50	62½c	Jan. 15	Dec. 27
Canada Bud	$1	25c	Jan. 15	Dec. 31
Montreal L. & Pr.	$2.40	60c.	Jan. 31	Dec. 31
Cons. Smelters	$12.50	5+$5	Jan. 15	Dec. 31
Founders Invest. com.	$1	25c	Jan. 15	Dec. 21
Do., pref.	$3	75c	Jan. 15	Dec. 21
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Can. Fairbanks, pfd.	6%	1½%	Jan. 15	Dec. 31
Brazilian, com.	2+1%	50c	Mar. 1	Jan. 31
Beatty Bros. 1st pfd.	6%	1¾%	Feb. 1	Jan. 15
Granby Cons.	$8.00	$2.00	Feb. 1	Jan. 10
Eastern Steel, com.	...	$2.00	Jan. 15	Dec. 31
Supersilk Hosiery, pfd.	7%	3½%	....	Dec. 31
Can. Foundries	$1.50	37½c	Jan. 15	Dec. 31
West Koot. Pr. pfd.	7%	1¾%	Jan. 15	Dec. 26
Can. Brewing	$2.00	50c	Jan. 15	Dec. 31
Western Steel, com.	...	50c	Jan. 15	Jan. 2
Brompton Pulp	$2.00	50c	Jan. 15	Dec. 31
Home Oil	....	20%	Jan. 20	Dec. 31
Massey Harris, com.	$3.00	75c	Jan. 15	Dec. 31
Foreign Power Sec.	...	50c	Jan. 20	Dec. 21
Do., pref.	6%	1½%	Feb. 15	Jan. 31
Can. Pr. & Paper, pref.	5%	1¼%	Feb. 15	Jan. 20
Southern Can. Power, c.	$1	25c	Feb. 15	Jan. 31
Dom. Engineering	$4	$1	Jan. 15	Dec. 31
Invest. Foundation, pfd.	6%	75c	Jan. 15	Dec. 31
Can. Bronze, com.	$2.50	62½c	Feb. 1	Jan. 20
Do., pref.	7%	1¾%	Feb. 1	Jan. 20
McColl-Frontenac	6%	$1.50	Jan. 15	Dec. 31
Inter. Paper & Power	7%	1¾%	Jan. 15	Dec. 26
Do., pref.	6%	1½%	Jan. 15	Dec. 26
Tooke Bros., pfd.	7%	1¾%	Jan. 15	Dec. 31
Russell Motor, c.	5%	1¼+1%	Feb. 1	Dec. 31
Do., pref.	7%	1¾%	Feb. 1	Dec. 31
Can. Ind. Alcohol	$1.52	38c	Jan. 15	Dec. 31
Do., non-vot.	$1.52	38c	Jan. 15	Dec. 31
Maple Leaf Mill., pfd.	7%	1¾%	Jan. 18	Jan. 3
Penmans, com.	$4	$1	Feb. 15	Feb. 5
Do., pref.	6%	1½%	Feb. 1	Jan. 21
Cockshutt Plow	$1.50	37½c	Feb. 1	Jan. 15
Dominion Tar, pfd.	6½%	1⅝%	Feb. 1	Jan. 1
English Electric, pfd.	$3	75c	Jan. 15	Dec. 31
Brand.-Henderson, com.	2%	½%	Feb. 1	Dec. 31
Winnipeg Elec. com.	....	$1.00	Feb. 1	Jan. 10
Maple Leaf, pfd. "B"	$6.00	$3.00	Jan. 2	Dec. 30
Can. Wineries	50c	12½c	Jan. 15	Dec. 31
Dom. Textile, pref.	7%	1¾%	Jan. 15	Dec. 31
Manitoba Power	...	$1.00	Feb. 1	Jan. 10
Traymore Cafeteria, pfd.	7%	1¾%	Jan. 15	Jan. 6
Teck-Hughes	60c	15c	Feb. 1	Jan. 17
Montreal Telegraph	8%	2%	Jan. 15	Dec. 31
J. J. Seguin, com.	...	$3.00	Jan. 15	Dec. 31
Tuckett Tob., pref.	7%	1¾%	Jan. 15	Dec. 31
St. Law. Paper Mills, pfd.	6%	1½%	Jan. 15	Dec. 31
Power Corp. 2nd pfd.	$3.00	75c	Jan. 15	Dec. 31
Northern Ont. Power, c.	...	50c	Jan. 25	Dec. 31

Unlisted Canadian Securities

Name	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	39.00	55.00
Do., King., pf.	36.00	48.00
Anglin-Nor.	75.00	....
Anti Costi. 7% pf.	94.00	....
B. C. Pulp, c.	....	7.00
Do., pref.	70.00	....
Border C. H., pf.	15.00	20.00
Brand. H. C.	....	32.00
Do., pfd.	88.00	90.00
Brit. Am. Assur.	57.00	....
Brit. M. & T.	215.00	230.00
Brown Co., 6% pf.	80.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	....	90.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	69.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	40.00	....
Can. Mort. Invest.	74.00	....
Can. Pac., c.	36.00	38.00
Do., 7% pfd.	99.75	101.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind., c.	175.00	225.00
Do., pfd.	113.00	....
Can. Inv Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. N. Fir.	....	37.00
Chase, A. W., com.	....	2.00
D., pfd.	50.00	55.00
Chart. Trust	112.00	117.00
Com. Fin., c.	12.00	17.00
Do., pfd.	....	75.00
Cont. Life, 20%	78.00	85.00
Capital Life	25.00	35.00
Commer. Life, 10%	23.00	27.75
Confed. Life	305.00	350.00
Can. Gen. Invest. Trust, 2nd	....	94.00
Copeland Fl., pf.	17.00	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	41.00
Crown Life	100.00	....
Clifton Co.	135.00	150.00
Can. West	85.00	92.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	1.50	4.00
Do., pfd.	15.00	20.00
Dom. Mfg., c.	8.00	....
Do., pfd.	76.00	....
Dom. Sugar, c.	....	31.00
Do., 6% pfd.	97.00	....
Dunlop, 7% pfd.	101.00	102.50
Deb. & Sec., c.	92.50	....
Do., pfd.	68.00	71.00
Dom. Fire	125.00	150.00
Dom. Guar.	....	315.00
Dom. Life, 50% pf.	400.00	470.00
Durant Ac. Corp.	10.00	....
East Car., pfd.	77.00	85.00
Emp. Life, 15% pd.	23.00	28.00
Excl. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	170.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pfd.	99.50	101.00
Guar. Real., pf.	55.00	62.00
Guelph Inv.	120.00	....
Gr. West Life	725.00	750.00
Guar. of N. A.	290.00	....
Gen. Stl. W., pf.	....	99.00
Hard. Carp., c.	5.00	10.00
Do., pfd.	....	70.00
Imp. Life	350.00	450.00
Int. Prop.	32.50	37.00
King Ed. A.	....	67.00
Do., B	....	68.00
Kingston Sh., pf.	16.00	20.00
Do., c.	8.00	10.00
Loew's Tor.	20.00	26.00
Do., pfd.	81.00	85.00
Loew's Lon., c.	3.00	4.25
Do., pfd.	5.00	6.25
Loew's Wind. pf.	50.00	....

Name	Bid	Ask
Lindsay Distill.	....	
Lambton Loan	75.00	
London Loan	18.00	
Lake St. John	17.00	
Lakeview Golf	40.00	
Lambton Golf	420.00	
Legare	10.00	
Do., pf.	93.50	
Mansfield, S., c.	60.00	
Do., pf.	....	
Milton Brick, c.	17.00	
Merchants Cas.	17.00	
Mt. Royal H., c.	4.25	
Do., scrip	2.50	
Mt. Royal H., pfd.	41.00	
Midland Loan	14.00	
Mort. Disc., c.	.45	
Do., pfd.	4.00	
Monarch Mort., pd.	....	
Morrow Screw, c.	50.00	....
Mfrs. Life	340.00	375.00
Mon. Life, 20%	45.00	48.00
Mont. Life 20%	70.00	....
Mississauga	25.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc., com.	.50	1.25
Do., 2nd pf.	32.50	36.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	90.00	110.00
N. A. Life	....	112.00
Peoples Loan	85.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	38.00	45.00
Para Oshawa, pfd.	37.00	45.00
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. J. & P. pd.	15.50	17.50
Roll Paper	92.00	95.00
Rosedale Golf	210.00	225.00
Standard Clay, c.	28.00	32.00
Sher. Trust	113.00	....
Ster. Trust	106.00	110.00
Sask. Life	19.00	....
Sov. Life	65.00	71.00
Sun Life	2,500.00	2,700.00
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	25.00	35.00
Tor. Brick pf.	72.00	....
Tor. Ball	....	75.00
Tor. Carp. com.	18.00	....
Do., pfd.	98.00	102.50
Traders Fin. A, pf.	87.00	90.00
Do., c.	19.00	26.00
Tr. & Gr.	97.00	103.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	75.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pfd.	65.00	....
Woods, Alex. pf.	....	87.00
Waterloo Trust	125.00	....
West. Assur.	57.00	63.50
Weston Golf	80.00	100.00
York Golf	260.00	....

Recent London Quotations

Brit. Metal Corp.	37s
Brewers & Distillers	7s. 3d.
Brit. Can. & Gen. Inv.	25¼s.
Br. Contr. Oilfields	4s. 1½d.
Can. and For. Sec.	12s. 6d.
Can. West Lumber	6s.
Hudson's Bay	91s. 3d.
5% pref.	98s. 9d.
International Holdings	5⅞
Standard Chemical	36½
Wall Paper Mfg.	29s. 4½d.
Pref. 5%	17s.

Listed Bond Quotations

Week Ending January 6

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi 1st mtge.	5	1953	6.30	*82⅛	...	...	85	...
Asbestos	6	1942	6.19	*91	...	...	100	90
Asbestos 1st mtge.	6	1941	10.70	*81	...	...	95¾	70
Do., gen. mtge.	6	1956	...	45	45	40	88	40
Calgary Power	5	1940	...	*94	...	...	97	94
Can. Car	6	1939	5.39	...	...	...	109	105
Can. Cons. Rubber	6	1946	5.80	*102⅛	102⅛	...	104½	101½
Can. Cottons	5	1940	5.79	...	...	...	98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	...	...	...	100¼	97
Can. Pr. (Laur. Ser.)	5½	1958	7.68	*74¾	75	74¾	89¼	70
Do., (Way. Ser.)	5½	1958	7.79	75	74	73	80	70
Can. S. S. deb.	5	1943	5.16	...	...	...	101½	98½
Cedar Rapids	5	1953	5.07	*99⅜	...	...	100	97½
Dom. Canners	6	1940	5.51	*102½	...	...	104	...
Dom. Coal	5	1940	5.30	98	...	...	98⅛	97
McNish	6	1948	...	3.60	3.55	...	4.15	3.50
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	4.89	*97½	...	...	99¼	82½
Mont. Tr. 1st mtge.	5	1941	5.48	97¾	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.44	93¾	...	...	98½	90¼
Mont. G.&R. "B"	5	1955	5.55	94½	94	92¼	97¼	93¼
Do., "C"	4½	1955	5.48	86¾	...	...	88½	83¼
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100¼	...	...	102	98¾
Ont. Steel	6	1943	...	...	...	...	106	104
Porto R. Rly.	5	1936	5.38	...	...	...	...	...
Steel of Can.	6	1940	5.34	108¼	...	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.30	96½	...	...	101	96
West K. Power	6	1940	5.44	...	...	...	106	104¼
Winn. Elec.	5	1935	6.21	*94⅛	...	...	94	98
Toronto—								
Canada Bread	6	1941	5.69	...	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	...	...	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...

* Latest bid.

Dominion Govt. Bonds (Montreal)—	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
War Loan	5	1931	5.10	100.10	99.85	99.25	101.15	98.65
Do.	5	1937	4.85	101.50	100.80	....	103.00	99.90
Victory Loan	5½	1933	4.98	101.95	101.65	101.35	102.50	99.60
Do.	5½	1934	5.15	101.25	101.25	101.00	102.60	99.50
Do.	5½	1937	4.82	104.35	104.00	103.85	106.05	102.50
Do., Refund	4½	1940	4.90	96.35	96.00	....	98.40	93.90
Do., Refund	5	1943	4.89	101.10	101.10	100.40	102.85	99.10
Do., Refund	4½	1944	4.81	96.50	....	....	98.50	94.00
Do., Refund	4½	1946	4.78	97.35	....	....	98.90	93.75
Do., Renewal	5½	1932	5.12	101.10	100.60	....	101.65	99.45

Winnipeg Grain Prices

Week to January 7

Crop Year High	Low		Open Dec. 31	High for Week	Low for Week	Close Jan. 7
		Wheat				
1.71⅜	1.30¼	May	1.46¾	1.48⅞	1.40¼	1.41
1.55	1.32¼	July	1.48	1.50	1.41½	1.42¼
1.44¼	1.37	October	...	1.44¼	1.37	1.37⅞
		Oats				
.73⅛	.60	May	.65	.66½	.62⅞	.63½
.71⅞	.60¾	July	.66	.66½	.63¼	.64
.60½	.59⅜	October	...	.60½	.59⅜	.59⅜
		Barley				
.89⅛	.64⅛	May	.68	.68¼	.65⅛	.65½
.76	.66	July	.70¼	.71	.67½	.67⅝
		Flax				
3.15	2.50	May	2.72	2.70	2.65	2.65
2.91	2.67	July	...	...	...	2.67
		Rye				
1.26⅛	.93	May	1.01½	1.02	.96⅛	.97
1.04⅝	.96⅝	July	...	1.04	.98½	.99⅛

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High	Low (Discount)
Dec. 31	1 3-16	1 1-16	...	...
Jan. 2	1 1-8	1 5-64	17-64	1-4
Jan. 3	1 11-64	1 9-64	17-64	1-4
Jan. 4	1 1-8	15-16	19-64	17-64
Jan. 6	1%	63-64	19-64	9-32
Jan. 7	1 1-16	1 1-32	9-32	7-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Dec. 31	4.87 5-8	3.93 1-8	5.23 5-8
Jan. 2	4.87 3-8	3.93 9-16	5.23 5-16
Jan. 3	4.87 1-4	3.93 3-16	5.23 1-4
Jan. 4	4.87 1-4	3.93 1-4	5.23 3-8
Jan. 6	4.91 3-4	3.97	5.23 3-16
Jan. 7	4.86 3-4	3.93	5.23 1-16

FOREIGN EXCHANGE

Par		Dec. 23	Dec. 30	Jan. 7
5.263	Italian	5.29¾	5.30½	5.29½
23.80	German	24.27	24.13	24.09
13.90	Belgian	14.18½	14.13½	14.08½
49.80	Japanese	49.65	49.65	49.70

MONTREAL, TORONTO AND CURB STOCKS

39½	26		...	Windsor Hotel	26	..	..	..
92½	75	6.50	8.02	Do. pref.	81	..	..	..
109½	45	2	4.00	Winnipeg Elec.	51	52½	49	51
112	94	7	7.00	Do. pref.	100	100	99	100
30	30		...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	83	7	8.23	Wood, A&J, 1pf.	84	85	85	85
14	3½	•	...	Zimmerknit	3½	..	..	..
85	50		...	Do. pref.	50	..	..	..

x Quotation for 1928. No sales recorded in 1929-30 to date.
† $1 each for 1928 and 1929.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	93.11	4.95
Alberta	5	1 Jul. 1943	1 July	100.48	4.95
Alberta	6	1 Apr. 1936	1 April	104.08	5.25
British Col.	4½	1 Oct. 1953	1 April	93.72	4.95
British Col.	5	15 Jan. 1948	15 July	100.60	4.95
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 July	88.96	4.95
Manitoba	5	2 Feb. 1959	2 June	93.27	4.95
Manitoba	5	15 Jun. 1943	15 June	101.00	4.95
Manitoba	6	1 Oct. 1946	1 April	111.14	5.00
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.54	5.00
N. B.	6	1 Jan. 1936	1 July	104.60	5.25
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.09
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.34	5.25
Ontario	4½	1 Sep. 1944	1 March	95.50	4.92
Ontario	5	15 Oct. 1948	15 April	100.50	4.95
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.08	5.25
P. E. I.	4	1 Apr. 1939	1 April	92.51	5.00
P. E. I.	4½	1 Oct. 1944	1 April	94.76	5.00
Quebec	4½	1 Jun. 1946	1 June	94.96	4.96
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	95.27	4.98
Sask.	5	1 Oct. 1950	1 April	100.64	4.95
Sask.	6	1 Feb. 1936	1 Feb.	104.00	5.25
Cities					
Montreal	5	1 Sept. 1963	1 March	100.00	5.00
Toronto	4½	1 Sept. 1954	1 March	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Feb.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	98.38	5.25
Edmonton	5½	1 May 1945	1 May	103.16	5.20
Calgary	5	1 Jan. 1943	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	98.70	5.10
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	90.65	5.25
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.76	5.25

Flood, Barnes Active Bond Prices

January 6, 1930

	Price	Next Int. Date	Yield
Abitibi Power & Paper 5/53	85½	June 1	6.15
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	67½	Apr. 1	7.75
Argentine Govt. 6/58 Series B	97	June 1	6.20
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	74½	Apr. 1	8.85
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	75	July 1	7.60
Can. Light & Power, 1st S.F. 5/49	89	July 1	5.90
Can. S.S. Lines 6/41 1st & Gen.	98½	Feb. 15	6.20
C. P. Rly. Coll. Trust 5/34	99½	Apr. 15	5.10
C. P. Rly. Secured 4½/44 Notes	95¼	Apr. 15	5.00
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	71	Apr. 1	8.80
Dom. Iron & Steel Consol. S.F. 5/39	80	......	...
Dom. Square Corp. 6/48	97	Apr. 1	6.25
Dominion Tar & Chemical Debs., 6/49	100	July 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	96	July 1	6.35
Fraser Companies Convertible Notes, 6/32	96	July 1	7.75
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	93½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	98½	Apr. 1	6.10
Great Lakes Paper Co. 6% 1950	88	Mar. 1	7.10
Howard Smith P. M. 5½/53	92	June 1	6.18
International Paper Co. 6% 1955	92	Mar. 1	6.65
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Feb. 1	6.60
Manitoba Power 1st S.F. 5½/51	100	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	94	Apr. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	95½	May 1	5.80
Montreal Power 5/51	100	July 1	5.00
Montreal Tram. 1st Coll. Trust 5/41	97½	July 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	94½	Apr. 1	5.40
Nova Scotia Steel & Coal 1st 5/59	68	......	...
Nova Scotia Steel & Coal 6 deb.	39	......	...
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	72	June 1	8.50
Port Alfred P. & P. 1st 5½/57	90	May 1	6.40
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpsons 6/49	100	July 2	6.00
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¾	Jan. 5	6.00
United Securities Coll. Trust 5½/52	96	May 1	5.70
Wayagamack P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Winnipeg Stock Exchange

(Transactions for week to Jan. 3 in stocks not traded in elsewhere)

Div. Rate in $	Yield Jan. 3		Close Dec. 27	High for wk.	Low for wk.	Close Jan. 3
....	....	Can. National Life	35	35	35	35
....	....	Crescent Creamery	98	98	98	98
$1.20	$3.24	Manitoba Bridge	35	37	37	37
$2.00	$9.09	United Grain Growers	21	22	21	22
.80	$7.61	Western Breweries	10¼	10½	10½	10½

WINNIPEG STOCK EXCHANGE

January 3, 1930

Inactive Stocks

	Bid	Ask
Beaver Fire	127	130
Beaver Lumber, c.	18	20
Do., pref.	100	...
Can. Indemnity	120	...
Home Investment	...	75
North Mtge., part pd.	20	23
Reliance Grain, pfd.	...	97
Sovereign Life	50	55

DIVIDEND NOTICES

BRANDRAM-HENDERSON LIMITED

Notice of Dividend

NOTICE is hereby given that a dividend of one-half (½%) of one percent, being at the rate of two percent (2%) per annum, has been declared on the Common Stock of the company, payable on February 1, 1930, to shareholders of record on December 31, 1929.

By order of the Board.

D. G. CURRIE,
Secretary.

Montreal, December 28, 1929.

The
Brading Breweries
Limited

COMMON DIVIDEND No. 24

NOTICE is hereby given that a Dividend of Fifty Cents (.50) per share upon the No Par Value Common Stock of the Company has been declared, payable February 1st. 1930, to shareholders of record at close of business January 15th. 1930.

By Order of the Board,

OTTAWA,
January 2nd. 1930

JOHN RANKIN,
Sec.-Treas.

DIVIDEND NOTICE
Traymore Limited

Preference Dividend No. 11

Notice is hereby given that a dividend of one and three quarter per cent for the quarter ending the 31st day of December, 1929, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 15th day of January, 1930, to shareholders of record at the close of business on the 6th day of January, 1930.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, January 2, 1930.

Prairie Cities Oil Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (.25 cts.) per share for the quarter ending January 31st, 1930, has been declared on class "A" shares, payable on the 1st day of February, 1930, to shareholders on record at the close of business on the 15th day of January, 1930.

By order of the Board.

FRED SHANN,
Secretary.

Winnipeg, Man.
January 1st, 1930.

Belding Corticelli Co.

DIVIDEND No. 15

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾% payable on the 1st day of February to Shareholders of record at the close of business the 15th day of January, 1930.

By Order of the Board,

W. P. MacDOUGALL,
Secretary.

Canadian Dredge & Dock Co. Ltd.

Preferred Dividend No. 8

Notice is hereby given that a Dividend of one and three-quarters per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co. Limited, for the quarter ending January 31st, 1930, payable February 1st, 1930, to Shareholders of record at the close of business on January 18th, 1930.

By order of the Board.

T. C. LUKE,
Secretary.

January 9th, 1930.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent. Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 20th day of January, 1930, to shareholders of record at the close of business the 10th day of January, 1930.

By Order of the Board.

W. H. SMITH,
Secretary-Treasurer.

Alberta Wood Preserving Company Ltd.

Dividend Notice

Notice is hereby given that the Dividend of 1¾ per cent on the 7 Per Cent Preference Stock of Alberta Wood Preserving Co. Ltd. has been declared payable on the First day of January, 1930, to the shareholders of record as at the close of business the twentieth day of December, 1929.

By Order of the Board.

T. L. MILLER,
Secretary.

Calgary, Alberta,
December 20th, 1929.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending December 31st, 1929, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record on Monday, the 6th day of January, 1930, at 4 o'clock p.m., and payable on Wednesday the 15th day of January, 1930.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

November 29th, 1929.

PURE OIL CO. STILL DICKERS FOR McCOLL

Reported U.S. Company Wants Canadian Property

MAKE GOOD OUTLET

Both Firms Use Same Process and McColl Buys Crude from Pure Oil

From Our Own Correspondent

MONTREAL.—If present plans mature, McColl-Frontenac Oil Company may be taken over by the Pure Oil Company. As yet there is no definite information available as to when the deal will be consummated. John Irwin, president of McColl-Frontenac was reported as out of town, when approached by The Post.

Pure Oil ranks as one of the largest producers, refiners and distributors of petroleum and its products in the United States. The company also operates through subsidiaries, in Belgium, Holland, Germany and Spain.

Share For Share

As Pure Oil shares are selling currently at a little above 24, and McColl shares on the Montreal Board are about the same level, it would seem that if the deal goes through, McColl shareholders would be offered stock in Pure Oil on a share for share basis.

As yet there is no definite assurance that the plan to acquire McColl will be successful. Negotiations have been on before, but fell through. There are, of course, many considerations that bear on the matter and although it is understood that negotiations have been in progress for some time, a further period may elapse before anything is settled one way or another.

However, the deal would be a logical one in many ways. In the first place, Pure Oil although they have big properties which they either operate or control in the United States and in Europe, have no operating stake in Canada. It is known that they would like to enter the Canadian field. Then, too, the two companies have a similar refining process, by reason of their connection with the Gyro process of refining gasoline, and through the purchase of crude oil by McColl.

Use Same Process

As is known, McColl-Frontenac has exclusive rights in Canada for the manufacture of specially refined high-power gasoline called "Cyclo." Pure Oil Company on the other hand, are also licensed to distribute this same product in the United States, under the name "Gyro." If these two firms were to merge, Pure Oil would then have distributing rights for this product in both Canada and the United States. The American rights are not exclusive.

Then, too, Pure Oil already supplies McColl with a certain amount of crude oil from their properties in the United States. This connection could be considerably extended if the deal were to go through.

McColl Forging Ahead

McColl-Frontenac would likely make an attractive purchase for any American company on the look-out for a foothold in the growing Canadian field. The company has expanded at a rapid rate in the last year and at present its sales are running at between 50 and 75 per cent above the 1928 figure. It will be remembered that a few months ago the company issued $7,500,000 of 6 per cent first mortgage and collateral trust bonds in order to finance additions to its marketing and refining facilities.

DIVIDEND NOTICES

PENMANS LIMITED

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1930.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of February to Shareholders of record of the 21st day of January, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of February to Shareholders of record of the 5th day of February, 1930.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que.,
23rd December, 1929.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of directors and for other business, will be held on the Convention Floor of the Royal York Hotel, Front Street West, Toronto, on Tuesday, the 14th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 22nd November, 1929.

Dividend Number 197

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 28th day of January, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 14th day of January, 1930.

Dated the 7th day of January, 1930.

I. McIVOR,
Assistant-Treasurer.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 29th January, 1930, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st November, 1929.

Calmont, McDougall, McLeod May Merge

It is reported that a merger of Calmont Oils, McLeod Oil and McDougall-Segur Exploration Co. is possible in the near future. Such a merger would, of course, take in McDougall's subsidiary, the New McDougall.

The purpose of such a merger, it is understood, would be to enable the combined company to finance a pipeline to sell its surplus gas, after separation from the naphtha, to interests on the United States side of the line who are reported to be in the market.

STILL NO STRENGTH IN WHEAT MARKET; GAINS DIE QUICKLY

Fundamental Trend Not Established as Spring Draws Nigh

From Our Own Correspondent

WINNIPEG, Man. — The wheat market at the beginning of this week got back, after a spurt, lasting for two weeks, practically to where it was up to the day before Christmas. On that day it made a jump of five cents a bushel, which in succeeding days was stretched out nearly to eight cents, mainly upon the strength of the Argentine government crop report, predicting a crop of only 133,000,000 bushels, or an exportable surplus of only 60,000,000 bushels for 1930, as against nearly four times that quantity exported in 1929. Although the Canadian trade is prepared to believe that Argentine production has been low, such an estimate was so far below any preconceived figures that it was received both here and in Chicago with incredultiy. Liverpool prices, however, went up promptly upon issuance of the report, and markets both in Canada and the United States followed suit. Now the trade has settled down to believe that the government estimate was much too low, but that probably Argentine production will be well below 200,000,000. All Argentine estimates, private or official, proved so unreliable last year, even months after harvest was completed, that it is somewhat remarkable to find a single estimate playing such a part this year in market movements. That would hardly be the case except for the artificial nature of the wheat situation, under which prices are based, not on actual export transactions, which, while not altogether lacking, either in Canada or in the United States, are yet of such small dimensions as to provide no sound foundation to the market, and make prices very susceptible to any external influence.

Say Russia Can Export

The latest influence of the sort is provided by rumors of offers of Russian wheat on European markets. Some such offers have probably been made, but all reports reaching the outside world from Russia indicate that she will require all her available supplies to feed her own people, and any exports from the Black Sea would probably have to be balanced by imports through the Baltic.

Technically, the market is in somewhat stronger position than two weeks ago. The visible supply in the United States has been gradually and slightly reduced, and some support, the full extent of which is uncertain, has been given by actual buying on the part of the new wheat marketing corporation appointed by the Federal Farm Board. Europe has made further inroads upon its own domestic supply, bringing nearer the time at which she will have to increase purchases abroad. Supplies afloat are at so low a level that it is hardly possible they can be reduced further. Each week the pressure of actually existing wheat upon the market should get somewhat less.

Drop in the silver price is adversely affecting export of wheat to the Orient.

Winnipeg market is not now taking the lead, but tends mainly to reflect changes occurring in Chicago, which in turn are largely depending upon Liverpool.

ALGOMA STEEL AWAITS NEWS ON C.P.R. PLAN

But Business Fair Despite Recession, Says Franz

LULL EXPECTED

C.P.R. Programme, Out Soon, is Important Factor — Operating Costs Cut

From Our Own Correspondent

MONTREAL.—There is considerable activity at the Soo plants of Algoma Steel. How long this will last, depends on the attitude of buyers in the next few months. Officials of the company are watching particularly for the C.P.R. 1930 buying programme, details of which are expected within the next week or two

At present about 2,500 men are on the Algoma payroll, the rail mill working on a C.P.R. rail order which will last for approximately two months, and the 18-inch merchant mill, newly opened, busy on various orders for equipment and construction company business. There is a fair amount of automobile business on tap, according to President W. C. Franz.

Outlook Not Overbright

Although the past six month period has been satisfactory, outlook for the next six months is not so encouraging. Railways for instance, buy proverbially on the feast and famine plan, cutting down purchases when revenue drops. The C.P.R. programme, therefore, is looked to with particular interest.

The company's 18-inch mill which re-opened this week after being closed for several months, while its capacity was doubled, is now in good shape. Modern equipment has been installed and it is estimated that approximately $1.50 can be cut from production costs on a ton of steel. The mill at present is producing large angle bars and Z-bars used in making railway freight cars, while there is a good volume of business ahead for railway tie bars and splice bars.

Details of Capacity

A check-up of the change that has been made in the company's capacity by the addition of this new equipment to the merchant mills shows an increase in the company's tonnage as revealed in the following table. Total merchant mill tonnage has jumped from 117,000 to 200,000 tons.

Plant Capacity of Algoma Steel (tons)

	Present Capacity	Old Capacity, 1929
Rails	300,000	300,000
Structural steel shapes	50,000	30,000
Billets	40,000	40,000
Merchant bars	130,000	75,000
Pig iron	450,000	450,000
Alloy steel	20,000	12,000
Coke	700,000	700,000
Sulphite of ammonia	10,000	8,000

The other merchant bar mill, which is expected to be operating in about ten days' time, is really three mills in one. There is an 18-inch mill to break down the billets as received from the furnace and pass them on to a three-high four-stand twelve-inch mill which will finish all but the smaller sections, these being finished in a two-high two-stand nine-inch mill.

Atlantic Sugar Maintains Strong Liquid Position

From Our Own Correspondent

MONTREAL.—Though no official figures have as yet been published, it is understood that operations of Atlantic Sugar Refineries, Limited, have been satisfactory during the past year despite conditions prevailing in the export market. Domestic demand for the products of the company have shown a betterment and it is thought that the financial position of Atlantic Sugar will show improvement over the figures published at the end of 1928.

It is understood that the balance sheet will reveal cash on hand of about $800,000, a working capital position of nearly $2,300,000, while bank loans will be conspicuous by their absence. The strong liquid position which the company has maintained in the past few years is noteworthy, in 1928 current assets totalled $2,124,042 as opposed to current liabilities of but $149,784.

Export Business Lags

Given any improvement in the export business, Atlantic Sugar should develop an earning power on its common stock. However the possibilities of any improvement in the near future appear to be remote and the company will probably have to content itself with building up its domestic sales.

Earnings in 1928 amounted to $623,495 or the equivalent of 4.37 per cent on its preferred shares, no dividend has been paid on this class of stock since 1920.

Bond interest was earned 1.23 times after liberal write-offs for depreciation, while interest charges will be reduced after 1932, in which year the issue of 6 per cent first mortgage bonds matures, now outstanding to the extent of $320,000.

While no marked improvement in earnings for the past year is anticipated, the property has been kept in excellent condition and will be able to take advantage of any betterment which may develop in the sugar refining industry in the future.

Lower Profits for Dodge Despite Good Outlook

From Our Own Correspondent

MONTREAL. — Lower sales and profits are expected for Dodge Manufacturing Company for the current year ending January 31, 1930. The company has increased both business and profits during the past year on its "bread and butter" business of servicing and supplying its regular customers, but, on the other hand, contract business has not been so satisfactory. Consequently final results for the year are not expected to equal the 1928 record.

For the year ended December 31, 1928, the company showed net earnings after provision for operating charges, maintenance, depreciation and taxes, amounting to $115,565. This compares with only $57,000 earned on the same basis in 1927. The company has now changed its fiscal year to terminate Jan. 31.

1930 Looks Better

The year 1930 is off to a good start however, as far as contract business is concerned, with the announcement about a week ago that the company had been awarded the entire contract for installation of machinery in the new government elevator at Prescott, Ont. This contract will run at about $300,000 and is the largest in the company's history. All equipment is to be installed by July, 1930, so that with something like 80 or 100 carloads of equipment to be supplied, the company should be able to keep its plants active throughout the first half of the present year.

Then, too, there is the contract for equipment in the new Canada Steamship Lines elevator at Kingston, which is in the offing. If Dodge are fortunate in securing this contract also, outlook for the company during 1930 would be promising. Tenders for work on the Kingston elevator are to be in by the end of February so it will be possibly two months before a definite decision is reached on that score. However, as the elevator is expected to be ready for the 1930 season, the successful bidders would probably have most of the business to do within the next eight months at the latest.

Tape Readings

Duluth-Superior Traction

For the first time in many months, Duluth-Superior Traction reports an increase in gross earnings. To be sure, that increase is only $7.53, but it is, nevertheless, an improvement. For the first nine months, the net deficit after interest and taxes was $13,609, compared with a net income of $37,503 for the corresponding period of the previous year.

* * *

British-American Oil

The sudden spurt in British-American Oil on Tuesday of this week was taken as an indication that the directors had at last decided on the date and manner of the long-mooted split in the shares. Some of the buyers of the stock expect it to go to 60, a move upward of ten points. They may be over-optimistic.

* * *

Ford of Canada

One broker asserts confidently that Ford of Canada will report earnings of $3.60 per share for the year and that the dividend of $2 will be declared, payable quarterly as from the first quarter. Somewhat higher earnings were reported as probable earlier, but there seems to be agreement as to the amount of the dividend. Analysts of the motor industry are confident that Ford will have a good year, no matter what is in store for the other manufacturers.

* * *

International Nickel

Traders are beginning to be very bullish on Nickel. The copper stocks are said to be in a favorable position at the moment and International Nickel, it should be remembered, is becoming an increasingly important factor in the copper industry.

* * *

Massey-Harris

If the Street is waiting breathlessly for the Massey-Harris report, it is not silent. There are guesses on all sides as to what the report will contain, while the management is more reticent than was Coolidge. There seems no doubt, however, that profit and loss account will show the dividend $3 per share earned by a comfortable margin. Some holders have been worrying, because the common outstanding is 50 per cent greater than when the present rate was established. The company is said to look to the coming year with confidence.

IMPERIAL LIFE ANNUAL REPORT SHOWS PROGRESS

Gain of $1,000,000 in New Insurance Issued—Assets Up $6,000,000

During the year ended December 31, 1929, the Imperial Life Assurance Company issued $43,600,000 in new insurance, a gain over the 1928 figure of almost exactly $1,000,000. During the same period, total assets of the company increased by more than $6,000,000, now standing at $57,800,000, according to the annual report.

The company's total income for the year was $14,300,000, which was nearly $2,000,000 greater than the income for the previous twelvemonth. For 1919, ten years ago, the income was approximately $4,100,000, the increase in that period being at the rate of $1,000,000 per year.

Of total payments to policyholders during 1929 amounting to $5,600,000 some $3,800,000 was paid to living beneficiaries. The payments were about $1,200,000 in excess of the disbursements for the previous year. Insurance in force now stands at $289,700,000 as against a former total of $267,600,000. This item increased by $22,100,000.

Policy and annuity reserves are now stated to be $48,500,000, whereas in 1928 this total was $42,600,000. The increase was nearly $6,000,000. The year's surplus was $2,607,000, an increase of about $500,000.

The following table gives comparative figures:

	1929	1928
Total income	$14,306,239	$12,671,940
New bus. issued	43,655,709	42,626,582
Bus. in force	289,758,882	267,614.304
Total assets	57,860,237	51,847,568
Policy res.	48,504,570	42,631,541
Year's surplus	2,607,000	2,160,101

IMPER. OIL DRILLING PROGRESSES RAPIDLY

Sixteen Wells Further Deepened in Turner Valley Last Week

Sixteen wells out of 25 reporting were further deepened by Imperial Oil in Turner Valley last week in the course of its drillings on a contract basis for the various companies.

Most rapid progress reported was that of Home well No. 6 which was sunk 370 feet to a total depth of 730 feet. This well first reported only three weeks ago when it went down 50 feet during the first week's drilling. Another Home well, No. 5, also reported rapid progress, being sunk 250 feet to a total depth of 3,745.

Complete record of Imperial Oil drillings compared with that of last week follows:

Royalite, 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 14	3,688	3,717	29
Royalite 16	6,000	6,000	Nil
Royalite 19	4,623	4,623	Nil
Royalite 21	4,842	4,872	30
Royalite 23	5,089	5,111	22
	Dec. 16		
Royalite 24	340	rig. stand.	tools
Sou. Lowery	356	554	198
Dalhousie 7	4,466	4,473	7
Foothills 3	5,915	5,915	Nil
Home 4	5,444	5,444	Nil
Home 5	3,495	3,745	250
Home 6	360	730	370
N.W. Assoc. 2	2,025	2,163	138
Advance 5A	3,662	3,761	99
Mayland 1	6,025	6,137	112
Mayland 2	3,748	3,930	182
Mayland 3	3,981	4,023	42
Sterling Pac. 1	5,367	5,367	Nil
Baltac 1	5,181	5,347	166
Lowery Pete 1	4,796	4,941	145
Hargal 1	4,711	4,730	19
C. D. & P. 1	2,035	2,035	Nil
N.W.C. & E. 1	760	781	21

Thayers May Report Large Gallonage Sales

In common with other oil distributing companies, Thayers limited is said to be able to report larger gallonages sales for 1929 than in previous years and it is thought that this increase may be reflected in the operating statements for the year.

The company markets the products of Sinclair Oils in Canada through strategically located service stations.

NEW McDOUGALL SUFFERS ILL LUCK DRILLING WELLS

Annual Report of Active Year Shows Only One Well Producing

At the annual meeting of the New McDougall-Segur Oil Co., Ltd., held in Calgary on December 31, 1929, the annual report showed the company to have had an active year but owing to ill luck development work was not accompanied with any outstanding achievements, other than No. 2 well producing from the limestones.

New McDougall-Segur Oil Co., Ltd., was incorporated in 1926 as a subsidiary of the McDougall-Segur Exploration Co. of Canada, Ltd., a pioneer in the early history of Turner Valley. Its authorized capitalization is 500,000 shares of $1 par, of which 492,280 shares are outstanding. Its principal holdings are 120 acres in section 12-2-3w5, Turner Valley, adjacent to the holdings of The Royalite Oil Co., Ltd., and a royalty of 20 per cent from its lease to the Widney Oils Ltd., now producing crude oil. Four wells have been drilled or are drilling on the company's property.

Muncipality of Town of Cochrane

SALE OF DEBENTURES

BY-LAW NO. 379 For Extension of Telephone System	Amount $15,000.00	Annual Instalment Prin. & Interest $1,255.19

That this Debenture shall bear Interest at the Rate of 5½% per Annum, in lawful money of Canada, and payable at any Chartered bank in Canada, and payable on each and every Nov. 1 for 20 years. The first payment of principal and interest to become due on Nov. 1, 1930.

These Debentures have interest Coupons attached.

Tenders must reach the undersigned on or before 12 o'clock noon on January 28, 1930.

Any further information may be obtained from the undersigned.

P. D. CAMPBELL,
Clerk & Treas. of the Town of Cochrane.

The Story of 1929

The results achieved by The Imperial Life Assurance Company of Canada in 1929 will be very gratifying to policyholders and others interested in the Company's progress:

	1919	1924	1929
Assurances in Force	$92,634,158	176,068,256	289,785,882
Assurances Issued	25,892,034	34,935,790	43,655,709
Total Assets	16,983,112	31,239,195	57,860,237
Policy and Annuity Reserves	13,892,960	26,249,613	48,504,570
Premium and Interest Income	4,171,609	7,865,577	14,306,239
Payments to Policyholders	1,531,319	2,857,184	5,666,034

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Copy of Complete Report for 1929 mailed on request

The Imperial Life Assurance Company of Canada

FOUNDED 1897
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Head Office:
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The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.*
T. H. MAIN, *Manager.*

Insurance Inklings

FRED H. McLEAN has been appointed chairman of the agency association of Mutual Life Assurance for 1930.

JOHN J. MILLER has been appointed district manager at Windsor for North American Life Assurance.

A. L. CAWTHORN-PAGE has been appointed manager of the publicity division at the Canadian head office of the Metropolitan Life. Mr. Page is president of the Life Insurance Advertisers association of Canada.

A. J. R. PARKES of the Sun Life has been elected president of the Life Underwriters Association of Montreal. Other officers elected were: A. DAVELUY, first vice-president; O. C. BISSELL, second vice-president; J. A. Fournier, secretary; T. A. SLADE, treasurer, and J. A. MAJOR, honorary president.

Westminster Fire Granted License

A Dominion license has been issued to the Westminster Fire Office authorizing it to transact in Canada the business of fire insurance, automobile insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gas. E. E. Kenyon of Montreal has been appointed the company's Canadian chief agent.

Trans-Canada Licensed in Manitoba

Trans-Canada Insurance Co. of Montreal has been granted a certificate of registration in Manitoba to write fire, automobile, plate glass, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas.

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Data file on "Power Corporation, what it is and what it does" sent on request.

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Insurance for Buyer and Seller

CANADA LIFE'S SURPLUS EARNED OVER $6,255,000

Company Reports Increase of $91,583,000 in Insurance in Force

At the annual meeting for 1929 of the Canada Life Assurance Company, held in Toronto, January 9, 1930, President Leighton McCarthy stated that the earned surplus for the year amounted to approximately $6,255,000 as against $5,605,000 reported for 1928. This represent an increase of $650,000 and is the highest ever reported.

Total business in force at the end of 1929 amounted slightly over $973,309,000, which was an increase over the 1928 figure of $91,583,000. The business in force for 1928 was $881,726,000. The increase in total income in 1929 was not as great as that for 1928. In the latter year, the income of $39,919,000 was $5,541,000 in excess of the income for 1927. The 1929 income of $43,835,000 was $3,916,00 over the 1928 figure.

New insurance issued in 1929 amounted to over $170,000,000, which was $3,310,000 more than the total for 1928. Annuities to the extent of $3,370,000 cash payment were sold during 1929. This represents an increase of $350,000 over the amount received in the previous twelvemonth. Policyholders received a total of $20,660,000 in payment of death claims, matured endowments, dividends and annuities, policy surrenders, etc. In 1928, these payments amounted to $16,864,000.

Assets Up $16,698,000

Total assets increased during the year by $16,698,000. The total for 1929 is $173,767 as against $157,069,000 in 1928. The increase of 1928 over 1927 was $16,488,000. The total surplus now stands at $8,842,000 and includes dividends payable in 1930 of $4,760,000. At the end of 1928, the company's surplus stood at $8,498,305 with dividends payable in 1929 of $5,646,000.

Aimé Geoffrion, K.C., of Montreal, and Hon. Charles Stewart, Minister of the Interior in the Federal Cabinet, were added to the board of directors to fill vacancies occurring during the year.

B.C. JUDGE SCORES FOREIGN COMPANY IN DAMAGE SUIT

Supreme Court Insurance Decision Important to Motorists

From Our Own Correspondent

VICTORIA.—In a judgment of the British Columbia Supreme Court of considerable importance to motorists of the Dominion, Mr. Justice Gregory has awarded Mrs. Alice Marie Vandepitte $5,649 with interest and costs, against the Preferred Accident Insurance Co. of New York.

For injury sustained in a motor car collision, Mrs. Vandepitte on June 13, 1928 obtained from Mr. Justice A. MacDonald a judgment for $4,600 and $780 costs against Miss Jean Berry, driver of an automobile, held blameable for the accident. Failing to recover by execution any of the award from Miss Berry, the plaintiff launched an action under Section 24 of the Insurance Act against the Preferred Accident Insurance Co. which had insured R. E. Berry, father of the defendant and owner of the car driven by her, against loss.

"The policy, like thousands of others, purports to insure not only the motor car in question but any person or persons while riding in or legally operating the automobile for private or pleasure purposes with permission of the insured," Mr. Justice Gregory's judgment sets forth, "the defendant company now defends the action chiefly on the ground that Miss Berry's loss was not covered by the policy, or if it was, it was a gaming contract within the meaning of Section 10 of the Act, and consequently not enforceable by her or anyone claiming through her. Such a defence if good would be a great surprise to many people driving motor cars and this is the first time in my experience that an insurance company has raised the question in our courts.

"If the defence were good the benefit of Section 24 of the Insurance Act is mythical in a great majority of cases apparently falling within it. This defence has no merit and the attitude of the company throughout is exceedingly difficult to understand. Every judge who has sat in Chambers during the past year knows that this company has done everything in its power to prevent the plaintiff ascertaining its name and launching these proceedings.

"If there has been any technical failure to comply with statutory conditions this is pre-eminently a case, I think, for granting relief under Section 158 of the Act. The company had immediate knowledge of the accident out of which this and the other action against Miss Berry arose; it immediately took charge of the defence of the action against Miss Berry; it has hindered and delayed the plaintiff in every conceivable way, and it is clear beyond dispute that the policy purports to cover the driver of the car (Miss Berry) at the time of the accident."

In conclusion the judgment held that the company had no right to defend the action against Miss Berry except on the assumption that she had a perfectly good claim aganst it under the policy of insurance. By defending that action it deprived itself of the right to set up the defences afterwards raised.

Playfair-Ross Will Test Musso Steel Process Soon

From Our Own Correspondent

MONTREAL.—The first shipment of iron ore to test out the Musso semi-direct steel process has arrived in Ottawa from the Algoma Steel Corporation plant at Sault Ste. Marie, while a similar shipment of ore from the Sydney plant of British Empire Steel Corporation is expected to follow shortly.

The rights to this steel process were acquired by the Playfair-Ross interests in 1929 and a pilot plant is being erected in Ottawa under the direction of the Mines Branch to test out the system of smelting. It is expected that the plant will be in operation by February, 1930.

The process consist of the direct reduction of iron ore or sponge iron by the carbon of coal, and it is claimed that the Musso plant costs are less than half those required for the erection and equipment of a plant operating along other modern lines.

Copper Production

World copper production, which now includes Africa, totalled 170,585 short tons in November, which is the smallest output since February.

Insurance Agency Clubs Important Business Aid

Operate in Many Ways and Are Constituted in Many Forms, But Most Larger Companies Have Them

By W. A. McKAGUE, Toronto

Among the many original and unique ideas developed in the sale of life insurance, which have helped to place this business in the forefront of modern merchandising, is the agency club. That this idea has contributed to success, seems clear from its widespread popularity; it is in fact applied in some way by practically every company. But there is endless variety in method, indicating that these agency clubs have been developed along individual lines.

Similar ideas are of course used in commercial life, but to a more limited degree. It is the common practice for business concerns to have their salesmen together once or twice a year for exchange of ideas and discussion of new problems. The sales force as a body may be christened by some title such as "boosters" or "pacemakers," but there the practice stops, and all the salesmen, from the veteran to the cub, are included.

In life insurance each unit of business is calculated to produce a profit, and the profit is at least intended to be approximately in proportion to volume. This is certainly not the case in commercial business, where, in the interests of a business as a whole, certain lines may be carried at cost or even at a loss, while the margin on the profitable goods varies greatly. Thus any classification of commercial salesmen, based on volume alone, would hardly be acceptable, and would not as a rule be a fair basis for special rewards. Occasionally bonuses are granted on such a basis, but more often they are calculated so as to stimulate sales of the more profitable goods.

Many Factors Enter

Territorial limitations also have more bearing on the volume which may be secured by a commercial salesman, than they have in life insurance. A glance at the roster of big underwriters in any life company indicates that while the greatest possibilities are in the large cities, good volume may be obtained by an agent in comparatively remote sections. And within a large city, where each agent is unrestricted as to area, the widest extremes are found.

The agency club of a life insurance company is an organization for honor and special reward, and at the same time for further stimulation of sales. It sets a definite goal for those within the club and for those without.

Commissions of life insurance agents vary according to the type as well as the size of the policy. But there is sufficient uniformity, in estimated profit to the company and in commission to the agent, to make volume a suitable basis for a special reward. This reward usually takes the form of travelling expenses for an annual gathering of the club. From the company's viewpoint it goes down as sales expense but not as commission. While the sales propaganda injected into the meeting is intended to repay the company, and probably does so with a margin to spare, there is also enough dining and golf and travel to satisfy the taste of the agent, to say nothing of the personal contact with others in the same line and in the same company, which is the breath of life to the salesman of any kind. Besides, the development of new sales ideas helps the agent as well as the company, and growth in business is to the joint interest of both. The agent is just as eager to get new points from officials and from his fellow-workers, as the latter are to give them.

Supplementing these clubs based on volume, however, are many other types with rewards which are less conspicuous but with objects that are similar. There is the familiar "App-a-Week" club which is within the range of any hard-working agent, who may not be able to swing large policies; to qualify it is only necessary to produce one application a week. An opposite distinction is that based on "large cases."

Are of Many Types

It may be of interest to summarize the types of agency clubs and similar groupings as developed by companies in Canada. These are not all formally organized as clubs. In some cases the reward is purely honorary, such as a president's shield or banner, or it may be no more than mention in the agency publication.

Agents, Volume of Business—Clubs made up of agents who have shown a specified volume of business insurance written, irrespective of premiums or commissions. This is the outstanding classification of agents; the usual minimum is $100,000. Some of the large companies have added $200,000 or "Quarter Million" clubs, to the members of which the honors and rewards are of course much greater. One United States company, whose $200,000 club dates back to 1897, has initiated a $400,000 club which, for 1929, its third year, actually shows 224 members, who wrote almost $130,000,000 of business for the year, or an average of nearly $600,000 each; three agents in fact wrote more than $1,000,000 each, and the leader, honored with the presidency of the club, showed the amazing total of $2,631,197. Another grouping is according to volume for the month; though there may be some prize for this, the monthly production is rather considered as a stepping stone to the larger honor and reward of the yearly club.

Agents, Number of Cases or Applications—This grouping which may be made yearly and monthly as well, recognizes the importance of number of policyholders, and especially new ones, as a source of potential business in the future, and it is also a distinct encouragement to underwriters in the poorer sections.

Agents, "Application-a-Week"—This is also an encouragement to smaller agents, but it lays the emphasis on persistency. Companies and successful agents know that if the agent will work continuously and intelligently, he is certain to achieve at least a fair measure of success. Since there is a degree of uncertainty in life insurance as in any other business, the agent who prides himself on continuous production no doubt keeps the odd policy "up his sleeve" for emergencies. It is a notable fact that some of the biggest underwriters are able to produce at least one application a week, and that in going after the large policies they do not neglect the small ones. Some agents keep up such a record for years.

Agents, Large Cases—Since money volume is important, some companies provide special rewards or at least special mention for agents securing the largest policies in a year or in a month, or the largest number of policies over a figure such as $5,000 or $10,000. While a large number of new policies is hopeful for the future, in life insurance as in other lines it is a fact that certain items of cost, such as medical examination and office routine, are the same on the large policy as on the small, and therefore some policies of good size are desirable.

Agents, Group Business—Since group business is of a different character and secured in a different way, companies writing such business usually treat it separately in their honors and special awards to agents.

Agencies, Volume of Business—This applies to the agency the same idea as already outlined for individual agents, and may be calculated for the year and for each month as well. Competition among agencies helps business.

Agencies, Percentage of Allotment—Differences in possible volume due to territory appear in the case of agencies, more than in the case of individual agents. It is a frequent practice, accordingly, to set a yearly or monthly allotment for each, and to measure their success by the percentage of such allotment attained.

Agencies, Group Business — This merely reports new group business according to agencies.

Agencies, New Business from Old Policyholders — This classification keeps before the agency the value of keeping in touch with old policyholders. The same distinction may of course be applied to the business of the individual agent.

Agencies, Policy Loans in Relation to Business in Force—Since a policy loan is a threat of cancellation, a company may apply some plan for rating agencies on the basis of policy loans, with a view to avoiding loss of business already on the books.

Agency Managers—The agency head is both a manager and a personal producer; Canadian agencies have seldom got to the point where the manager feels he can devote all his time to developing and assisting his men. Thus agency managers may be rated on the basis of agency production, and also on the basis of personal production. One may be an excellent manager but not a large personal producer, while another may write a lot of business himself but neglect his men. Life insurance, like other business, has room for both types, but they have to be handled in different ways.

Cashiers, Renewal Collections—At least one Canadian company has established a special rating for its agency cashiers on the basis of renewal premiums collected.

Are Sales Stimulus

The above list is representative of practice in Canada, but is not exhaustive, and other types can no doubt be found. Frequently, for instance, a special campaign will be arranged in honor of a company's official. The life insurance business is one in which sales ideas develop rapidly, and agents as well as officials originate new ideas. Probably no company applies all the classifications mentioned, as too many would be cumbersome and confusing, but in some form the idea is almost universal in the business. It is recognized that club membership helps an agent's mental attitude and his professional equipment, while the larger production helps his pocket-book. The view of the companies is well summarized in the following words of Thos. A. Buckner, vice-president of the New York Life, in a recent comment on his company's own growth:

"A measurable part of this increase in insurance and commissions is due to the stimulation of the Club idea. A man likes to be known as a success. A badge of membership in this Club indicates just that. To be a member of any of the Nylic clubs is to win an honor and a decoration that brings in its wake money and reputation. That is why this Club prospers."

ONTARIO FIRE LOSS WAS UP IN NOVEMBER

Number of Blazes Increased by 88 Over November 1928 Total

The Ontario Fire Marshal, in his report for November, 1929, states that in that month the fire loss for the province totalled $1,068,000. The number of fires was 1,091 which was an increase over the corresponding month of 1928 of 88. The losses showed an increase of $222,000 in the same comparison. The insurance loss, standing at $879,600, showed an increase over the 1928 figure of $186,300.

Comparative figures for the first eleven months of 1929 and 1928 showed that there were 12,860 fires in 1929 as against 11,568 in 1928. The total loss for this part of 1929 was $14,179,500 while for the first 10 months of 1928 the loss was $11,783,100, or $2,396,400 less. The following tables give comparative figures:

Losses for November, 1929

	No. of Fires	Loss	Insurance Loss
Nov., 1929	1,091	$1,068,242	$ 879,681
Nov., 1928	1,003	845,744	693,327
Increase	88	222,498	186,354

Comparative Loss for Eleven Months

Month	Year	No. of Fires	Loss	Insurance Loss
Jan.-Nov.,	1929	12,860	$14,179,531	$11,901,408
Jan.-Nov.,	1928	11,568	11,783,120	9,850,117
Increase		1,292	2,396,411	2,051,291

Grand Manan Light, Power Bring Plant Into Operation

From Our Own Correspondent

MONTREAL. — Grand Manan Light and Power Company, serving the island of Grand Manan, N.B., has brought its new plant into production and is operating about 17 miles of transmission lines. The company was incorporated in 1928 and comprises the first electrical utility on the island.

Construction of the plant involved an expenditure of about $150,000.

General Reinsurance Licensed

A Dominion license has been issued to the General Reinsurance Corp. authorizing it to transact in Canada the business of burglary insurance, accident insurance, excluding insurance against bodily injury and death by accident, and automobile insurance, excluding insurance against loss or damage by fire and transportation. C. Stuart Malcolm has been appointed the company's Canadian chief agent.

Gains Promotion

J. H. LITHGOW,
who has been appointed assistant general manager of the Manufacturers' Life Insurance Co., for which company he is also actuary.

SOUND EQUIPMENT WIDELY INSTALLED CANADIAN HOUSES

Northern Electric System Now Used in 167 Theatres

From Our Own Correspondent

MONTREAL.—Nearly 170 theatres in Canada have been equipped with the Northern Electric sound system, a product of the Bell Telephone laboratories. This number is steadily increasing and by the end of this year, it is expected that there will be well over 200 theatres equipped with this sound system.

The first system in Canada was put in on September 1, 1928. By the end of the year a few more were installed, while during the past year installations were widespread.

It is interesting to note that the producers using the Northern Electric sound system, or Western Electric as it is known in the United States, include Columbia Pictures, Fox-Case, Hal Roach, Metro-Goldwyn, Metropolitan, Paramount, Famous Lasky, Sono-Art, United Artists, Universal, First National and Vitaphone.

Given Wide Distribution

Following is a list of the different Canadian companies equipped with the Northern Electric sound system.

Nova Scotia
Halifax
Orpheus
Casino
Community
Sydney
Palace
Strand
New Glasgow
Roseland
Truro
Strand
Kentville
Capitol

New Brunswick
Saint John
Queen's Square
Capitol
Opera House
Moncton
Imperial
Capitol
Edmundston
Star
Casino
Fredericton
Gaiety
Capitol
Woodstock
Capitol

Quebec
Montreal
Palace
Capitol
Century
Français
Loews
Midway
Alexandra
Strand
Seville
Rivoli
Rialto
Regent
Stella
Orpheum
Corona
Papineau
System
Westmount
Sherbrooke
Granada
Verdun
Park
Palace
Quebec
Canadian
Auditorium
Imperial
Cartier
Arvida
Palace
Three Rivers
Capitol
Imperial
Shawinigan Falls
Auditorium
Lachine
Royal Alexandra
Empress
Chicoutimi
Capitol
Rock Island
Premier
Border

Ontario
Windsor
Capitol
Palace
Toronto
Madison
Tivoli
Uptown
Loews
Pantages
Bloor
Runnymeade
Palace
Parkdale
Oakwood
College
Beach
Alhambra
St. Clair
Christie
Beaver
York
Teck
Eastwood
Gerrard
Eclipse
Kingswood
Bluebell
Grover
Prince of Wales
La Plaza
College Playhouse
Revue
Carlton
Park
New Toronto
Capitol
Ottawa
Regent
Avalon
Imperial
Centre
Rexy
Kingston
Capitol
Hamilton
Tivoli
Capitol
Strand
Chatham
Capitol
Timmins
Goldfields
Leamington
Capitol
Smiths Falls
Capitol
Lindsay
Academy
London
Capitol
Loews
Sarnia
Imperial
St. Catharines
Capitol
King George
North Bay
Capitol
Royal
Kitchener
Capitol
Sault Ste. Marie
Algoma
Orpheum
Oshawa
Regent
Brantford
Temple ...
Peterborough
Capitol
Regent
Sudbury
Grand
Welland
Capitol
Guelph
Capitol
Cornwall
Capitol
Walkerville
Walkerville
Port Arthur
Colonial
Niagara Falls
Capitol
Owen Sound
Classic
Trenton
Trent
Brockville
Capitol
Woodstock
Capitol
Cochrane
Empire
Fort William
Orpheum
Kirkland Lake
Strand
Napanee
Wonderland
Belleville
Belle

Manitoba
Winnipeg
Metropolitan
Capitol
Regent
Lyceum
Tivoli
Osborne
Palace
Plaza
Rose
Gaiety

Saskatchewan
Saskatoon
Capitol
Moose Jaw
Capitol
Estevan
Orpheum
Prince Albert
Orpheum
Regina
Metropolitan
Capitol
Saskatoon
Daylight

Alberta
Edmonton
Capitol
Rialto
Monarch
Princess
Empress
Gem
Dreamland
Calgary
Capitol
Palace
Lethbridge
Capitol
Drumheller
Napier

British Columbia
Vancouver
Capitol
Dominion
Rex
Strand
Broadway
Victoria
Dominion
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Columbia
Prince Rupert
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46 King St. W., Toronto

Protection with Profit
The Great-West Life Assurance Company

The Directors, Officers and Field Organization of the Company extend to its clients and friends best wishes for a Happy New Year, and take this opportunity of bringing to their attention the fact that the progress made in the past year was the most outstanding since the inception of the Company.

1929
New Insurance 93 Million Dollars
Insurance in Force 504 Million Dollars

THE
MANUFACTURERS LIFE
INSURANCE COMPANY
EST'D 1887

BRANCH OFFICES IN CANADA, UNITED STATES, GREAT BRITAIN, INDIA, AFRICA, ASIA, JAPAN, PHILIPPINES, HAWAII, WEST INDIES, CENTRAL AND SOUTH AMERICA

Current Events in Banking World

Billion Dollars in Sales With American Tourists Possible, Says Bank Head

C. E. Neill, Vice-President of Royal Bank, Advances Compelling Idea in Annual Address to Shareholders — Makes Observations on Stock Market Losses to Individuals

From Our Own Correspondent

MONTREAL.—Remarking upon the extraordinary liquid position of Canadian banking institutions, C. E. Neill, vice-president and general manager, told the shareholders of the Royal Bank of Canada that throughout the past year the conduct of industry and trade had been characterized by sanity and restraint, speculation and inflation being confined to security prices.

Proceeds of the new flotations were used to pay off both quick liabilities and a large proportion of bonded indebtedness, with the result that the financial structure of industry is stronger at present than it has ever been in the past.

Referring to the stock market, Mr. Neill pointed out that in contrast with the restrained and sound judgment exercised by the corporations, individuals incurred heavy liabilities to carry stocks in the belief that the large margins which were maintained constituted sufficient protection. The fallacy of this belief has been clearly proven, and the outstanding lesson of the crisis is the grave danger involved in the contraction of heavy liabilities.

The main theme of Mr. Neill's address, however, was in pointing out a new outlet for Canadian goods, through sale of merchandise to American tourists. His comments upon this subject follow:

The continued growth and success of the bank primarily depends upon the prosperity of the trade and industry of the country. It is in trade rather than in the great manufacturing industries where there is a definite threat of a recession during the coming year. Therefore, it is in the field of trade that definite constructive measures are likely to prove most helpful. In a day when improved efficiency is reducing the costs of manufacture and where large scale production is lowering the ratio of overhead, there is some tendency to forget the importance of the distribution of goods as a part of the country's economic activity. At present, the cost of manufacturing constitutes only 50 per cent of the ultimate selling price of the majority of manufactured articles which come into the channels of retail distribution. Recent scientific studies give convincing evidence that balanced inventories and rapid turnover constitute the efficiencies of wholesale and retail trade. If the volume of sales can be increased, added prosperity will accrue to the merchant and the resultant reduction in price will add to the buying power of the consumer. It is particularly true in the case of luxuries that the margins of profit in distribution are sufficient so that it is more profitable for a country to be engaged in their distribution than it is to produce such goods for sale in other countries.

"Sell the Country"

As a definite movement in the direction of trade expansion let Canada become known as the country where the tourist from the United States may purchase distinctive articles of merchandise at lower prices than are feasible in a country of prohibitive tariffs. The geographic location of the United States has given Canada an opportunity to develop the art of skilled merchandising in a manner that does not exist on a similar scale in other countries.

It is conceded that tourists from the United States spent about one hundred million dollars in Switzerland, one hundred and fifty million dollars in Italy, and about two hundred and fifty million dollars in France during 1929. In France, where it is the tradition to buy luxuries, wearing apparel, and art products, the annual value of the tourist trade is greater than in any other country in Europe. The French government has decided to appropriate more than one million dollars per annum for advertising the attractions of the country to the American tourist trade. In Germany, the government appropriation for this same purpose is substantially larger than in France. These appropriations constitute tangible evidence of governmental recognition of receipts from tourists as important items in their national welfare.

With due recognition of the importance of the tourist trade in Europe, it must be conceded that Canada holds first place among the playgrounds of the world. The scenic beauty of the Canadian Rockies, the lakes and rivers of Central Canada, the historic landmarks and traditions of Quebec, and the summer resorts of the Maritime Provinces, are attracting approximately fifteen million visitors a year. The Dominion Bureau of Statistics has estimated that these visitors spent two hundred and fifty million dollars in the country in 1928, and in 1929 the total must have been close to three hundred million dollars. It is estimated that only about sixty million dollars of this sum, or less than four dollars per capita, was spent for goods which were taken from the country.

Great Trade Opportunity

This great annual migration presents an unparalleled opportunity for increasing our trade. As yet there has been no concerted effort to build the tradition that there are purchases which can be made in Canada more advantageously than in the United States. It is estimated that in France, the amount of sale to each visitor averages about $750. If we could make purchasing in Canada sufficiently attractive so that the average value of the merchandise taken out of the country by each visitor amounted to less than one-tenth of this sum, it would make a difference of more than one billion dollars a year in our trade.

This is a subject worthy of concerted effort by the National and Provincial Governments, Boards of Trade and Tourist Bureaus throughout the country. If individual European countries who receive only two or three hundred thousand visitors a year can afford to spend one to five million dollars in national advertising, the situation in Canada would justify an advertising budget much in excess of that amount.

Create Bargain Goods

In order to create a general interest in buying in Canada, there should be articles in many lines of merchandise that could be bought at as low a price in Canada as in any other country. When visitors return to the United States and show their friends, the bargains which they purchased in Canada, they will help us to create the tradition that such purchasing is an essential part of a trip to Canada. The opportunity to buy in Canada will become an additional inducement which will serve to attract an increasing number of visitors.

There is a strong sentiment in Canada in favor of the promotion of Empire trade, where such trade not not hamper the normal expansion of Canadian industry. The tourist trade of Canada might well afford an outlet for a large volume of British goods of kinds not now produced within the Dominion. The British manufacturer and exporter has failed to realize that the Canadian market is a medium for reaching the attention of fifteen million American purchasers, as well as that of ten million Canadians. The present advantageous preferential tariff on Irish linens, for instance, permits them to be used as a display item which should attract this type of attention. The use of items of British origin as leaders should constitute a means for increasing the sale of allied Canadian products.

Advertising is Needed

It will require large-scale advertising to make visitors from the United States realize that numerous items which are now or may in the near future be placed on the free list in Canada, can be bought in this country at prices substantially below those which they have to pay in their own country. Where manufacturers and merchants can agree among themselves to such a policy, they might ask the government to place certain specific articles of foreign origin on the free list with a view to using such items as leaders in the promotion of the sale of allied classes of goods of Canadian manufacture.

In instances where goods of a similar class are not manufactured in the country, certain articles can be placed on the free list with the deliberate purpose of increasing the volume of Canadian trade. The power to admit foreign goods of this character to this market should give the government greater bargaining power with other governments. When foreign producers realize the extent of this new market in Canada, they may well agree to reasonable preferences on Canadian products in return for the opportunity of displaying their goods to fifteen million visitors from the United States.

Co-operation is Needed

In the past, the Canadian manufacturer has had to contend with small volume as a handicap in his production costs. In a number of industries, farsighted co-operation with merchants along these lines might bring about a volume of sales which would compare favorably with the volume attained in similar lines in Europe. In many European countries there are a surprisingly large number of workers employed in the production of souvenirs that visitors take back as presents to their friends. This project opens up the possibility of employment for skilled artisans and hand-workers in Canada.

As a natural prelude to the movement to increase buying in Canada, there should be a concerted effort to build more adequate hotels and hostelries for tourist accommodation. The hotels in our large cities and in the better known resorts are excellent. In small towns and villages the lack of adequate accommodation is deplorable. Many of the most attractive parts of this country are unknown because they have no facilities to house visitors. There should be sufficient local pride to insist upon proper accommodation for visitors. Those towns and cities which are well located with reference to tourist travel can increase their wealth by making it more attractive to "Buy in Canada."

Many Good Buys In Stocks—C.E. Neill

From Our Own Correspondent

MONTREAL.—Reaffirming his belief in the new movement which is making the small investor a partner in great industrial enterprises, C. E. Neill, vice-president and general manager of the Royal Bank of Canada, stated at the bank's annual meeting that there is no question but that at present levels the security markets of Canada offer sound opportunities for the discriminating investor. Despite any intermediate recession, he says, it must be recognized that the continued expansion of Canadian industry is justified by world demand for Canadian products. While it is clear that the resources and financial position of our great corporations are such as to ensure their advantageous participation in that expansion, this does not constitute sufficient warrant to justify the individual in over-extension.

This truth may be obvious to those who have passed through previous recessions, but great numbers of new investors find difficulty in maintaining a sound perspective when those around them are carried away by undue enthusiasm.

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

Bank Asks 8% But Cannot Get More Than 7%

Any bank which charges a debtor eight per cent interest can only legally recover five per cent, under the bank act. This was the substance of a decision recently handed down by Mr. Justice Kilgour in a suit by the Banque Nationale against the Shragge Metal company and others. The bank had been suing for a large sum under a guaranty agreement by which the defendants had guaranteed payment to the extent of $150,000 and interest.

Justice Kilgour stated in his judgment that the ground of defence which was most strongly pressed had to do with the fact—proved and admitted—that during the whole period of the account guaranteed, or the greater part of it, the plaintiff bank had been charging interest at the rate of eight per cent against the defendants, whereas the legal maximum rate legally recoverable under the Bank Act is seven per cent. The jurist then added that where the rate charge was eight per cent, the principal will bear interest at five per cent, simple, from the starting point.

The court agreed that there were still large amounts due from the defendants to the bank, the reduction in the interest rate will decrease the original claim by a considerable sum.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Jan. 2, 1929	Jan. 3, 1930
Montreal	$181,405,912	$126,224,334
Toronto	144,836,090	115,643,237
St. John	2,841,537	2,567,620
Halifax	3,763,121	2,081,500
Moncton	591,465	965,765
Sherbrooke	1,007,259	803,889
Quebec	8,727,502	6,214,633
Ottawa	9,162,415	6,784,241
Kingston	971,760	......
Hamilton	6,375,461	6,500,560
Brantford	1,452,050	1,258,507
London	3,565,844	3,563,075
Kitchener	1,230,469	1,208,871
Windsor	6,642,690	3,932,725
Chatham	759,253	757,292
Sarnia	444,590	......
Peterboro	975,447	796,494

Western Cities	Jan. 2, 1929	Jan. 3, 1930
Fort William	1,017,879	874,271
Winnipeg	59,665,232	46,658,554
Brandon	691,894	539,871
Moose Jaw	1,701,543	1,198,359
Regina	3,307,341	5,657,740
Saskatoon	2,961,327	2,484,817
Prince Albert	560,679	471,135
Lethbridge	675,922	562,175
Calgary	13,986,327	9,677,469
Edmonton	7,422,488	7,377,846
Medicine Hat	459,747	327,228
N. Westminster	896,560	912,140
Victoria	2,370,045	2,093,059
Vancouver	23,208,519	18,752,256

Monthly Bank Clearings

Eastern Cities	Dec., 1928	Dec., 1929
Montreal	$ 732,330,511	$ 652,916,810
Toronto	668,397,272	571,132,287
Halifax	16,634,838	......
Saint John	13,758,422	10,952,691
Moncton	5,015,755	5,295,445
Quebec	34,449,574	33,501,515
Sherbrooke	4,446,936	4,336,102
Ottawa	39,296,606	38,466,871
Kingston	3,846,764	3,612,658
Peterboro'	......	51,283,226
Hamilton	28,567,953	31,269,464
Brantford	6,201,352	6,168,818
London	15,958,392	15,433,212
Sarnia	3,656,855	......
Kitchener	6,201,352	6,174,116
Windsor	26,396,371	21,134,371

Western Cities	Dec., 1928	Dec., 1929
Winnipeg	$ 309,675,735	$ 272,816,662
Brandon	3,650,142	2,780,544
Moose Jaw	7,318,154	5,658,554
Calgary	66,092,003	51,385,615
Medicine Hat	2,769,538	1,963,604
Vancouver	98,925,488	91,828,243
N. Westminster	3,890,861	4,447,606
Victoria	11,734,704	11,259,128
Fort William	5,650,360	4,570,901
Regina	30,194,194	27,600,977
Edmonton	33,834,277	......
Lethbridge	3,535,587	3,320,447

Yearly Bank Clearings

Eastern Cities	1928	1929
Halifax	$ 185,678,418	$ 197,539,727
Saint John	150,715,338	152,472,005
Moncton	49,385,816	53,623,942
Quebec	361,754,089	375,097,950
Montreal	8,072,843,473	8,279,414,820
Sherbrooke	50,673,178	54,664,852
Ottawa	431,183,370	443,894,842
Kingston	46,174,085	46,688,919
Peterboro'	49,138,361	51,283,226
Toronto	7,674,864,018	7,721,761,164
Hamilton	337,852,407	350,828,242
Brantford	......	76,801,737
London	180,871,281	183,917,731
Kitchener	66,254,288	71,569,954
Windsor	280,032,888	290,837,164
Chatham	43,568,049	......

Western Cities	1928	1929
Winnipeg	$3,443,151,986	$3,393,339,677
Brandon	88,724,824	35,403,096
Moose Jaw	73,000,603	72,493,575
Prince Albert	25,131,852	27,389,874
Calgary	666,517,374	697,716,733
Edmonton	351,325,045	358,961,730
Medicine Hat	26,616,621	26,445,424
Vancouver	1,109,375,640	1,243,625,052
N. Westminster	44,775,067	50,789,132
Victoria	134,095,845	151,226,015
Fort William	59,588,926	......
Regina	312,089,797	337,388,125
Lethbridge	40,774,009	38,164,117

Banker Sees Quiet Times For First Half of 1930

"I do not think that there will be a very brisk period of business for at least the next six months," a prominent Toronto banker informed The Financial Post when interviewed recently. "The effects of the decline in the stock market are not over yet. There will be a considerable period of adjustment — a sort of settling-down or levelling-off — until such time as we can get some idea of the 1930 crop and what it will be like.

"We are still dependent on the wheat crop, now more than ever, and I look for such dependence to last a long time. Canada will continue to be a member of the group of nations which feed the rest of the world for years to come.

"As to the stock-market, I do not look for any very rapid rise in security prices. Canadian business is sound though, and on a solid footing. There will not, in my opinion, be anything spectacular in the first six months of the new year. I do not believe, however, that anyone can look ahead of the crop. The banks have done well and no doubt will continue so, but I doubt if the banking business for the first part of 1930 will show any great increase over that of the same period in 1929.

"All together, I look for a quiet half-year with business keeping normal, or perhaps a little above or below normal. I feel certain that there will be no startling events of any kind in the business or financial world. It will be a period of rest leading, possibly, to a more prosperous and active state of affairs in the latter half of the year.

LOSS OF EXPORT TRADE AFFECTS B.A. BREWING CO.

In Position Now to Widen Its Domestic Trade Considerably

The operations of the British American Brewing Company, of Windsor, Ont., for the fiscal year ended October 31, 1929, reflected clearly the conditions which have prevailed in the brewing industry during the period in question. Net earnings of slightly more than $32,000 were only equal to 53 cents per share on the 60,000 shares of Class "A" stock outstanding. This issue is preferred as to cumulative dividends at the rate of $2.50 per annum before any payment is made on the Class "B" stock, of which there are also 60,000 shares in the hands of investors.

While the company was faced with the same keen competition in the domestic field that affected other concerns in this country doing the same class of business, the management was enabled to overcome to some extent the handicap thus imposed, but the falling away in the export demand abroad was more than sufficient to neutralize the headway made at home.

W. C. Butler, the secretary-treasurer of the company, points out that domestic sales of all products showed an increase over previous years, the output in the Province of Ontario now being sold through brewers' warehouses and Government liquor stores. With the outset of November the number of warehouses handling the company's goods had been practically doubled, and this situation, no doubt, will be reflected in the sales for the current year.

The working capital position showed improvement over the previous year, amounting to $182,954 as against $159,045 a year ago. Total current assets reached the sum of $230,343 as against total current liabilities of $47,389, the ratio of the former to the latter being 4.86 to 1.

In profit and loss the position of the company is shown to be less favorable. Gross earnings amounted to $280,413 as opposed to $391,134 a year ago, a decrease of $110,721. While selling, administrative and general expenses, which amounted to $245,740, were $17,679 less than they were in 1928, the net income was only $32,051 as against $97,588 in the previous year, a decrease of $65,537.

Total assets of the company now amount to $1,759,440, a decline of $37,583 during the twelve months.

INCOME AND SURPLUS ACCOUNT

	1929	1928
Gross earnings	$280,413	$391,134
Less: Gen. & admin. exp.	245,741	263,419
Net prof. from oper.	34,672	127,715
Misc. income	510	6,671
Net earnings	35,182	134,386
Less: Income tax	3,131	11,400
Sales and gallonage tax prior to April 16, 1928 (in dispute)	......	25,398
Net income	32,051	97,588
Amt. chgd. to guarantee	......	52,412
Less div. on class 'A' stock	......	150,000
Surplus for year	$32,051	Nil

HARDING CARPETS NET PROFITS WERE $3,225 LAST YEAR

Working Capital Increased During Period by $23,537

Harding Carpets, of Brantford, Ont., has just issued a financial statement covering its first full year of operations, which came to a close on October 31, 1929. The company was incorporated towards the latter part of 1927 but it was not until March of the following year that real production was commenced. In the interval a plant formerly placed to other uses had been purchased and the necessary machinery installed. In the 1928 fiscal period, therefore, there were only about seven months that the company was on an earning basis.

In the twelve-month period ended October 31, 1929, the profits from operation, before providing for depreciation, amounted to $47,152. Out of this sum $24,420 was set aside for depreciation, $18,507 was applied to expenses and $1,000 was provided for Federal taxes, leaving a net profit of $3,225. Along with the previous balance of $7,273, there was consequently carried to the new account the sum of $10,498. Profits for the seven months ended October 31, 1928, before providing for accruing depreciation on buildings and equipment, totalled $7,273.

The company has a working capital position at the end of the 1929 period of $134,650 as against $111,133 at the termination of the broken period in 1928, a gain in this particular of $23,537. The current assets as at October 31 last were $514,518 while the current liabilities on the same date aggregated $379,868. Fixed assets now amount to $810,920, an increase in the year of $24,996.

No dividends as yet have been paid on the $750,000 of cumulative preference stock outstanding.

Profit and Loss Account
Year ended October 31

	1929
Profit on operation	$47,152
Less: Depreciation	24,420
Written off expenses	18,507
Provision for taxes	1,000
Net profits	3,225
Previous balance	7,273
Bal. carried forward	$10,498

Buys Rival's Stock

Esmond Harmsworth, chairman of Daily Mail Trust, holding company for Viscount Rothermere's group of English newspapers, revealed at a meeting of the company that it has made heavy investments in shares of its chief competitor, the Beaverbrook group.

Canadian Banks Aiding Cuban Sugar Finance

The influence of Canadian banks in Latin America was attested recently by the fact that the Royal Bank of Canada and the Bank of Commerce were among the financial houses called into conference by President Machado of Cuba.

The discussion was held in order that some of the problems of financing the 1930 sugar cutting and grinding season and the conference included as well as the Canadian organizations, some of the leading banks of the United States and the Republic of Cuba.

Bank Chat

R. P. FINDLAY has been transferred from Owen Sound to the managership of the Sydney, N.S., branch of the Bank of Commerce.

A. H. MONROE, manager of the North Bay Branch of the Bank of Commerce has taken up new duties with the head office in Toronto. He is succeeded at North Bay by D. C. Thomson, formerly assistant manager of the main branch at Ottawa.

E. L. KENNY, manager of the Bank of Commerce branch at Ladysmith, B.C., has been moved to Vancouver.

R. J. LEACH was the recipient of a presentation on the occasion of his leaving Grand Valley, Ont., to take over the managership of the Royal Bank at Aylmer, Ont.

W. H. MOISE, of Elgin, Ont., has been appointed manager of the Stirling, Ont., branch of the Bank of Montreal. He succeeds J. D. MILLS, who has been made manager at Alliston.

JOHN M. SMITH, teller of the Sparks Street branch of the Bank of Toronto in Ottawa has been transferred to the Brockville branch.

RAYMOND MOSS, of the Stratford, Ont., staff of the Royal Bank, has been transferred to the branch at Nassau, Bahama Islands.

A. E. CURRIE, manager of the Bank of Commerce branch at Cornwall, Ont., has been moved to Birchcliffe, near Toronto, where he will be manager of the bank's branch.

BANK OF MONTREAL has opened a branch at Thorsby, Alberta.

Work has been completed on the new Imperial Bank building at Laird, Sask. A. FREISEN is branch manager.

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Drop in Silver Prices Is Seen As Dangerous

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Falconbridge Meeting Told Of Plans for Coming Year

International Nickel Catches Up to Orders When Buying Eases Off

Volume of Sales is Now Equal to That Before Slump

READY FOR BIG YEAR

Some 4,500 Tons of Ore Will Be Raised From Frood in January

The International Nickel Co. has caught up with the demands made upon it for its nickel output. Throughout the greater part of 1929, despite the enlargements to plant and the crowding of all available equipment to peak load, so great was the demand for nickel that the company was unable to meet the demand. In consequence, orders kept piling up, and delay was occasioned in filling them.

Three new electrolytic units were installed at the Port Colborne refinery during 1929, the last being completed toward the close of the year, bringing the total number of these units up to seven.

Following the bad break in the market the demand for nickel fell off in the early part of December, as consumers reduced their buying to a minimum. This condition, coupled with the additions that have been made to the plant, enabled the company to catch up on orders.

Of the seven electrolytic units in the nickel refinery it is stated only five are in use, the last two completed will be placed in operation just as soon as there is sufficient surplus nickel accumulated to fill the vats.

In the past, nickel has been routed to fill orders, and the bringing in of the new units has been allowed to wait on the time when a lull in buying would permit an accumulation of surplus nickel for this purpose.

Following the easing off in orders at the first of December, buying has started in again, and at the last of the month the demands had reached a volume equal to that preceding the break.

Frood Output Grows

Although it had been thought that the suspension of operations at the Levack Mine following the recent fire might have resulted in a hastening of the Frood mine into production, The Financial Post learns that this has in no way altered the schedule at the Frood. Progress there is being carried along strictly according to a fixed programme and each day sees the work of pushing crosscuts into the immense ore body, raising from level to level, the cutting of boxholes and ore pockets, and all the work involved in preparing this big ore body for production being gradually expanded

As this work advances, more ore faces are opened up and consequently more ore pulled and raised to the surface. Contrary to general belief there is no intention of bringing the Frood into maximum production simultaneously with the bringing in of the new 6,000 ton smelter unit and the placing of the 8,000 ton concentrator in operation.

It is hoped this objective will be reached some time in July or August.

Work of placing the Frood into production has been in progress for some time, and the amount of ore being raised is being steadily increased. Thus in December about 3,500 tons or ore was raised, while it is anticipated that the figure will be increased to 4,500 tons in January. This figure will be augmented as development work proceeds, so that by the time the new units are ready the mine's output will have reached the maximum requirements.

The rated capacity of the smelter units will be 10,000 tons of ore a day, but as in the case of the Noranda smelter it is very likely that this figure will be surpassed.

Denies Report

Vice-President J. L. Agnew has officially denied the company has any intention of sinking a new shaft in the Frood deposit. Such a shaft may be sunk some time in the distant future but there is no prospect of this work being undertaken for some time to come.

Believe Nickel Is Ready for Move

A gradual accumulation of all loose shares of International Nickel on the local market is reported underway. According to Toronto brokers who deal largely in this stock, some steady buying in fairly large lots is now in progress, and higher prices are looked for.

The company is making steady progress in its big construction programme and it is expected the new smelter and concentrator at Copper Cliff will be completed some time in July or August. The new copper refinery will be ready about the same time.

That the market will begin to discount this development sooner or later is a foregone conclusion, and in some circles the belief is that such a movement is now under way.

A report that open-cut methods of mining the upper sections of the Frood deposit is under consideration has also been discredited by Nickel officials.

As soon as the refinery and concentrator are ready the company will step into copper production in a big way and the copper ore will be drawn from the Frood's lower levels.

While there has been a considerable increase effected in the company's copper output, it is stated the nickel output is being maintained at a fairly constant rate. The increasing amount of ore being drawn from the lower levels of the Frood, where the ore carries an increasingly higher copper content, is no doubt responsible for the increase in the copper output.

Anticipate Big Increase

International Nickel's copper and nickel output for 1929 will show a marked increase over 1928, this was foreshadowed in the Ontario Government's report for the first nine months of 1929 when it was stated matte treated by the Port Colborne refinery increased by almost 65 per cent over the similar period for 1928, while increases in the quantity of products made were as follows: metallic nickel 54.5 per cent, converter copper 70 per cent, and nickel oxide 15.5 per cent. These figures will be considerably bettered in 1930 owing to the addition of the three new electrolytic units already referred to.

Why ore from the Frood mine should be shipped to the Coniston smelter as reported in the press, rather than direct to the Copper Cliff smelter, has no doubt caused some wonderment in the mind of the general public.

The company's action is explained by the fact that the ore in question was drawn from the Frood Extension Shaft, the old Mond section of the property. This shaft has direct rail connection with the Mond smelter at Coniston and none with the International Nickel's Copper Cliff smelter, and this accounts for the seemingly roundabout way of shipping ore.

Propose Reorganization of Dixon Mining Company

A proposal to reorganize the Dixon Mining Co., Ltd., was formally approved by the shareholders in a general meeting recently which appointed a reorganization committee of three members, including E. D. Honeyman, E. H. Crawford and L. Cooney.

Reorganization plans include the formation of a new company with a capitalization of 2,000,000 shares of no par value to take over the entire assets and undertakings of the old company. All old stockholders have the right to exchange their holdings in the old company for stock in the new at five cents per share. All new stock taken up under this plan will be constituted preferred stock bearing interest at seven per cent.

A NEW SERVICE
for Canadian
Oil Investors

The Financial Post wishes to announce that it is opening an office in Calgary to maintain closer contacts with the Alberta oil producing industry.

Mr. G. Scott Malcolm will be in charge.

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SHAREHOLDERS GET FULL PARTICULARS RE FALCONBRIDGE

Give Detailed Analysis of Preliminary Financing

NO INSIDE SELLING

Refinery Now Operating and Smelter to Start Shortly

Shareholders of the Falconbridge Nickel Mines at the annual meeting held in Toronto this week, were informed that the management at the present time were not so much interested in adding to ore reserves as to securing a higher grade of ore.

J. Gordon Hardy, consulting engineer, stated the last drill holes put down to a depth of 1,500 feet had indicated another 500,000 tons of ore could be added to the indicated ore reserves with reasonable assurance.

It was also stated that Ventures Ltd., which controls the company, had more stock today than it ever had, and that Sudbury Basin, the second largest shareholder, retained its holdings intact. "In other words, there had been no selling from the inside, to put it plainly," stated Mr. Hardy.

Thayer Lindsley, president of the company, referring to the financial statement, said it showed a satisfactory situation with ample finances to get into production. He had made a careful study of the nickel market, and felt it was a good one with less chance of an oversupply of nickel than any base metal he knew of.

Following the transaction of routine business, and the re-election of directors, Mr. Hardy addressed the meeting.

Few Questions Asked

Mr. Hardy volunteered to answer any questions shareholders might care to put and as there was little response to his offer, he briefly outlined developments made at the property since the issuing of the report, which set out progress made up to Oct. 31, 1929.

He stated the most interesting development since that time was the intersecting of ore by deep diamond drilling from the 1,000-ft. level, at a vertical depth of 1,500 feet from surface.

The values secured, he stated, were quite satisfactory as compared with those secured in crosscutting on the 1,000-ft. level. The core indicated a 40 foot zone and of this width it was possible to make two selections for commercial ore. A 23 foot selection would give an average of 4 per cent combined nickel and copper, with 2.6 per cent nickel and 1.4 per cent copper, or another selection of 16 feet true width would give 4½ combined metals, which would average 3 per cent nickel and 1½ per cent copper.

The interesting point, he said, was that the drilling showed a little more copper than on the 1,000-ft. level.

The second hole, he stated, was now down 850 feet from the 1,000-ft. level, and it was expected it would cut ore at about 2,000 feet. It was hoped to have news in about three or four days and assay results would be announced four or five days later.

Refinery Started

Mr. Hardy stated the smelter would be blown in before the end of the month, and a cable from Norway announced the refinery had been producing copper for several weeks, and would start refining nickel before the end of the month. This would be from customs ore received from the Norwegian operators from whom the plant had been purchased.

The London selling agents, he stated, were keenly looking forward to receiving the output, and would take all the credit risks, and were confident they could dispose of the relatively small tonnage Falconbridge had to offer.

Nickel production for 1929 amounted to about 60,000 tons, and in view of Falconbridge's relatively small production, 2,000 tons in 1930, it was thought, this should assure little trouble in disposing of it, nor should the price received be lower.

A shareholder asked why a refinery had been purchased in Norway rather than built in Canada. Mr. Hardy replied that the Norwegian plant had been purchased as a going concern, horsepower was secured at $15, and in addition the services of a trained and cheap staff. The capacity of the Norwegian plant, it was stated, owing to the limited horsepower available, would be limited to a maximum output of 4,000 tons of refined nickel per annum, so that when this objective was reached the next step would be to refine in Canada.

Ventures' Profits

In answer to a question as to what profit Ventures had made out of the refinery deal it was stated, the sole consideration had been an option on 550,000 shares of Falconbridge stock ranging from $10 to $12 spread over the next two to three years.

Referring to ore reserves, Mr. Hardy stated the annual report set out the total ore reserves indicated within the underground workings to the 1,000-ft. level, as 1,367,000 tons. The last drill hole had indicated that another 500,000 tons could be added to this figure with reasonable assurance, or 1,000 tons for every vertical foot in depth.

The matter of new ore was not the consideration but what was sought was a higher grade of ore so as to increase profits. What had to be thrashed out and made sure of was the selling agency end, as it would be nothing to produce 1,000 tons from the mine daily.

Mr. Thayer Lindsley was asked regarding the copper situation, and stated Falconbridge would produce 900 tons of copper annually, and he did not think any difficulty would

(Continued on page 20)

Quebec Mines Output Is Steadily Increasing

For several years past the figures of production of the mines and quarries of the province of Quebec have enjoyed a continuous increase, says Hon. J. E. Perrault, in his annual review. From a total value of less than $19,000,000 in 1924 they reached $37,300,000 for the full year of 1928, and from a preliminary survey of the first eight months of 1929 it is very likely to exceed $43,000,000 for 1929. This would mean a proportional increase of nearly 130 per cent in six years.

One of the features of the Quebec mineral industry in the last few years has been the remarkable increase which is taking place in the metallic production. In 1926 the metallic products of the mines consisted of $1,900,000 in lead, zinc, copper, gold and silver. In 1928 this was increased to $8,125,000, and from present appearances it will be in the vicinity of $13,000,000 in 1929.

Gold, which figured for only $76,000 in the table for 1926, was nearly $1,250,000 in 1928, and will probably be $2,000,000 in 1929.

Gold bullion is now being produced regularly from the straight gold ores of western Quebec at a rate varying between $20,000 and $40,000 a month. The two contributors to this production are the Siscoe mine on an island of De Montigny Lake and the O'Brien mine, in Cadillac township.

Continued Drop in Silver Is Viewed With Alarm

Canadian silver producers commence the year 1930 with grave apprehension in view of the drastic decline in the price of silver. Bar silver is quoted at 44¾ cents in New York and 20 11-16d. in London.

This is the lowest price silver has sold since the discovery of the famous Cobalt camp, the richest silver producer in the world. According to official figures of the Ontario Department of Mines the lowest average price on the New York market since 1904 was 51.502 cents per ounce in 1909.

One silver operator informs The Financial Post that silver today is selling at the lowest price in a hundred years. Weakening in the price of silver forced many operators whose ore was of low grade to close down some time ago. It is said that the remaining operators in the Cobalt and Gowganda camps have been operating on a very narrow margin of profit and the present weakness in the silver market is viewed by them with grave apprehension.

There will be little or no improvement in the silver situation in the opinion of one operator, until Europe returns to a normal basis and begins to enjoy a degree of prosperity. The present state of the silver market is laid to the debasing of the silver coinage of European countries, Great Britain included. Canada is one of the few countries, if not the only one, that has maintained the purity of her silver coinage.

In addition to this it is said the demand from the fine arts has fallen off. Because of hard times, it is stated that families in Europe who were accustomed to purchase solid silver services are now using the plated ware, while the former users of plated ware have fallen back on pewter.

Another factor which has had a detrimental effect has been the placing of India, one of the greatest silver consumers of the world, on a gold standard basis, in lieu of the former silver standard. The Orient has always been a great purchaser of silver, but troubled times in China have had the effect of cutting down on the demand from this source.

CENTRAL PATRICIA WILL ISSUE RIGHTS TO SHAREHOLDERS

New Shares Are Offered to Provide Finances for Development

Shareholders of Central Patricia Mines are being offered the right to subscribe to an issue of 600,000 shares of the capital stock of the company at 25 cents a share in the proportion of one share for every share held as of record January 15, 1930.

The purpose of the issue is to raise $150,000 to finance the programme of underground work recommended by the company's consulting engineer, W. E. Segsworth. Upon completion of the programme it is stated the company's engineers should be in a position to advise the directors whether or not the property can be brought into profitable operation, and the amount of time and money necessary to do so.

Application for the shares must be made on or before January 31, and final payment made February 28.

The circular forwarded shareholders embodies a report by Mr. Segsworth together with a map showing the results of sampling surface trenches and also the diamond drill intersections on the plane of the vein.

Values Secured

The average of the surface sampling based on these results is given as:—

Length 557 feet, width 17.45 feet, value gold $12.57.

The average of the diamond drill holes at the 250 foot level is:

Length 680 feet, width 6.83 feet, value gold $15.27.

The deepest diamond drill hole on the property at a depth of 430 feet, on the dip, it is stated, intersected a horizontal width of 7.3 feet, having an average value of $36.20 in gold.

The net results, states Mr. Segsworth, should not be used as the basis of an ore reserve estimate, but are indicative of the results, which may be hoped to be obtained in development. He regards the property as an encouraging prospect with good possibilities of developing into a profitable mine.

The programme of development proposed will consist of the sinking of a three-cornered shaft 525 feet in depth with four levels at intervals of 125 feet, and approximately 3,000 feet of drifting, crosscutting and raising.

The requisite plant and all necessary supplies have been ordered and are now at Savant Lake, and freighting to the property will commence about January 10.

A crew of 30 men are employed at the property, and the shaft has already been sunk to a depth of 37 feet by hand and a head frame erected. The plant buildings are partly erected and a year's supply of cordwood collected. It is stated the plant should be in operation by the end of February and the shaft completed by June. The cost of the operation including plant and supplies is estimated at $250,000.

The Central Patricia Mines has an authorized capitalization of 4,000,000 shares of $1 per share par value of which 3,000,000 shares have been issued.

Trail Smelter Receipts

The Consolidated Mining and Smelting Company of Canada, Ltd., report ore receipts at Trail smelter from December 22 to December 31, 1929, inclusive, and from January 1, 1929 to date, in tons as follows:

Company's mines	13,613	528,314
Other mines	416	31,759
	14,029	560,073

Nation's Copper 1929 Production Shows Big Gain

Preliminary estimates of copper production in Canada for 1929 place this figure at 242,000,000 pounds, with a value of $43,362,000, which compares with 202,692,046 pounds in 1928, valued at $28,598,249, an increase in return to producers of approximately $14,764,000, or 50 per cent over the 1928 figures.

It is estimated that the total output for the present year will be in the neighborhood of 325,000,000 pounds. The increase will be largely due to increased production from International Nickel mines in Ontario and Noranda in Quebec.

Several other mining companies in various parts of Canada may reach the production stage before the close of the year such as Hudson Bay Mining and Smelting, Sherritt-Gordon, Amulet, and possibly Abana, among others.

Torbanite Products Seeks Gasoline from N.S. Shales

The "Public Service News," issued by the government of Nova Scotia, reports that fairly satisfactory progress is being made by Torbanite Products, Limited, in the construction of their plant on the oil shale deposit in McLellan's Brook district, Pictou County.

It is believed that the province has 10,000,000,000 tons of shale capable of producing an average of a barrel of oil per ton. The company named hopes that the gasoline recovered from the shale will be sufficient to defray the cost of operation and that their profits will be derived from the sale of by-products.

Canadian Mining Securities

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WILL INVESTIGATE SHORT INTEREST IN PEND OREILLE

Brantford Shareholders Unite to Protect Values

WOULD POOL STOCK

Company's Shares Have Been Subject to Wide Price Range

Brantford citizens, holders of the stock of the Pend Oreille Mines and Metals Co., are determined to seek an explanation of the market action of stock of this United States base metal operation.

At a recent meeting held at Brantford at which 150,000 shares were represented, means were discussed to secure protection from what was termed an effort of "short" interests to bear the company's stock to levels which were believed to be far below its actual value.

The meeting was called at the instance of Joseph Ruddy, Brantford manufacturer, and one of the largest local holders of the stock, who acted at the request of a number of Brantford citizens, both those owning the stock outright, and those holding it on margin.

In an outline of the company's situation Mr. Ruddy stated that Pend Oreille's assets were in excess of $6,000,000, without taking into account the potentialities of the property, while at the present moment the stock was selling at $3 a share, to which price it had recovered from $2. There was at present, he said, $4,500,000 in cash in the treasury, while the present holdings in Reeves MacDonald were valued at $1,000,000 on the basis of present market values.

Appoint Committee

A committee of seven, including Joseph Ruddy, Edmund Sweett, John S. Dowling, W. R. Catton, John Widdup, Joseph Minshall and T. L. Wood, was named to investigate the situation and bring in recommendations to a meeting to be called later.

As a result of the meeting, it is stated, a pool will likely be formed to take up a large number of shares, estimated to total 65,000, held by brokers on margin.

The attorney-general's department may also be asked to investigate the local market situation in regard to this stock. The fact that the property is located in the State of Washington and the company incorporated in that state may raise difficulties.

Located in U. S.

The Pend Orielle Lead & Zinc Co. is a United States corporation. The stock, however, is listed on the Standard Stock & Mining Exchange of Toronto and the Vancouver Stock Exchange and has a large Canadian following.

The company's property consists of approximately 5,000 acres of mineral claims stretching for about 14 miles along the Pend Oreille River in the State of Washington, immediately south of the Reeves-McDonald property in Canada.

Ore is Low Grade

Diamond drilling is reported to have proven ore to a depth of 1,800 feet. Engineers are agreed that a large tonnage of ore has been indicated in the various scattered workings, and that the property possesses great potentialities. The opinion has been expressed, however, that any estimate of tonnage available for mining, at this stage of development, might prove misleading.

The ore is low grade, carrying lead, zinc and silver values. The mineralization is sphalerite and galena, the former predominating. Silver values are unimportant.

Stock Once Sold at $25

Some large shipments of zinc ore were shipped from the property to the Consolidated Mining & Smelting Co.'s plant at Trail, B.C., during the war. Subsequently a 200-ton mill was installed. When the possibilities of the company's property became public knowledge a keen demand developed for

(Continued on page 20)

Consolidated Smelters Makes Much Progress With Fertilizer Plant

Plan $8,000,000 Expenditure Programme to Extend Over Two Years

OPENS NEW FIELD

Important Changes Made in Manufacture of Electrolytic Zinc

From Our Own Correspondent

TRAIL, B.C.—One notable expansion after another has been the continuous tale of the Consolidated Mining & Smelting Company of Canada, in respect to its great aggregation of plants at Trail, for the last seven or eight years. For millions to be spent in a year at Tadanac is no novelty. The great building programme of 1929, however, has been the equal of any annual building programme preceding, while in significance it has not been paralleled. The year's development has had two sides—the zinc and the chemical fertilizer.

Important as the zinc expansion has been, an increase of a third, to bring the capacity up to 400 tons of electrolytic zinc per day, and marking, as it probably does, completion of the metallurgical programme in major respects for some years, it is not the zinc that makes 1929 an outstanding year.

The outstanding feature was the embarkation of the Consolidated on a great construction programme in connection with the manufacture of chemical fertilizers, a programme that will take two years to realize, and that, at a cost officially announced to be $7,000,000 to $8,000,000, and which will provide the first unit of an eventual great chemical fertilizer industry.

Break Ground

The stage of designing has not yet been completed, but it has gone sufficiently far for actual construction in numerous cases to be reached. Ground has been broken on Warfield flat for some of these plants, which have to do with the stages of manufacture involving the phosphate, which will be the bulkiest ingredient in the product, while the sulphuric acid plant will be at Tadanac, in association with the metallurgical end, to which it will be related. This is the largest single construction programme yet to be undertaken by the Consolidated.

While the construction now begun initiates the actual adventure into commercial manufacture of chemical fertilizers on the part of the Consolidated, this move has long been foreseen, and has been most carefully prepared for.

Problems arising from furnace gases are inseparable from the smelting industry. Clarifying of these gases of their metallic contents was long ago perfected at Trail by the Cottrell treater method, which had there its first exposition and has there today its

(Continued on page 20)

Says Company Meets Demands Article Sets Out

The information which shareholders of mining companies are entitled to expect from such companies was recently set out in an article appearing in The Financial Post. It was stated quarterly statements should be issued, and either sent directly to shareholders or issued to the press.

It was further stated that the annual report should carry a complete statement of the company's financial position, revealing the details of stock issues during the year and setting forth the nature and extent of the mining operations carried on. It should carry the report of the company's consulting engineers, which should be comprehensive, should not be unduly optimistic, and should not conceal favorable developments.

A reader has drawn our attention to The Mining Corporation of Canada, as one that fulfills all the requirements set out in The Financial Post article.

BULLETIN NO. 7

Diatomite Products Limited

Canada's wealth lies in its natural resources. Ontario is adding another development to its rich North, in the recovery of Diatomite (Silica) from three lakes near Huntsville. In its refined state this substance is indispensable to several major industries, for insulation of heat, cold and sound, for filtration of all kinds of liquids and some two hundred separate forms of manufacturing. There is no substitute. The market for it is increasing daily and the world supply is greatly depleted.

Information on this interesting investment will be sent on request

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KIRK LAKE GOLD WORK CONTINUES ON NEW LEVELS

Good Values Secured from Ore Shoot on 3,600

OCCURS IN PORPHYRY

Deeper Drilling Indicates Vein Carries Values at Depth

From Our Own Correspondent

KIRKLAND LAKE.—Work at the lower levels of the Kirkland Lake Gold Mines is moving steadily forward and within the next few months, information of vital importance will be available. The work now under way between the 3,600-ft. and 4,000-ft. levels, should determine whether the enterprise will ever realize sufficiently large profits to permit dividend distributions.

According to official information, an ore length of 125 feet, with an average width of about seven feet, carrying an average of $16 to the ton, has been developed at the 3,000-ft. level. Two other veins occur in close proximity to each other—all three being in an area not more than 60 feet in width.

The veins occur in the porphyry and low values in gold have been obtained from the material separating the veins. So far, however, commercial values (at the 3,600) have been limited to the central vein which carries the $16 average. However, a diamond drill hole has been put down for the purpose of securing some idea of the situation at the 3,875-ft. horizon. This indicated a five-ft. width of ore in one of the shoots that does not contain ore at the 3,600-ft. level.

Are Hopeful

In view of this, hopes are entertained that all three veins will be found to contain commercial ore at greater depth—possibly at the 4,000-ft. level. Also, there is a possibility of developing commercial values throughout the entire 60-ft. width in which the veins, mineralization, and low gold have already been determined.

The above-mentioned developments are to the east of the diabase dike. Ore is known to exist to the west of the dike and to the west of the shaft but, for the present, operations are centred on the work of developing the easterly section, which is believed to offer most promise.

The comparatively small shaft, to a depth of 4,000 feet, will not permit work on a particularly large scale. Therefore, plans for developing the westerly section will be left in abeyance until the programme to the east has been completed.

Possible Merger

While there has been no official intimation of negotiations through which Kirkland Lake Gold and Teck-Hughes might merge, it is recognized by those long identified with mining in this country that the Kirkland Lake Gold mine is worth more to the Teck-Hughes than to Kirkland Lake Gold.

Teck-Hughes is carrying development to great depth and could open the lower horizons of the Kirkland Lake Gold simultaneously with its own. The enterprises are working the same vein system. Therefore, when drifting is started on the veins at lower levels of the Teck-Hughes, the work could be continued across the line, into the smaller concern's territory. No dead work would be necessary, in that the connections would be established through the driving of drifts on the main break. Handled through the Teck-Hughes—thus eliminating continuing the Kirkland Lake Gold shaft, as well as other expenditures—the ore coming from the Kirkland Lake Gold would yield a higher profit per ton.

Such an arrangement would also eliminate the dangers attached to mining at such great depth through one comparatively small outlet.

Continue Programme

Meantime, stoping operations at the Kirkland Lake Gold are being carried out at the 2,725, 2,850, 2,975, 3,600 and 1,850-ft. levels. Seven rock drills are in operation and 21 machine-shifts are being worked. Officials declare that sufficient ore for continuous production until such time as the new levels are developed has been placed in sight.

Provided the enterprise does not merge with Teck-Hughes, the story of whether the shareholders are to receive dividends or not, will be told before the end of the coming summer.

NEW DISCOVERY IS ENCOURAGING TO SAN ANTONIO

New Vein Cut on 725 Level Carries Good Values in Drifting

San Antono Mines has cut a new vein on the 725-ft. level. President John Martin of Winnipeg, in confirming the report of the new discovery, stated that the directors were much encouraged and felt that the position of the company had been strengthened by the new discovery.

Following Mr. Martin's declaration a detailed report concerning the new development has been issued over the signature of Mine Manager J. Kennedy as follows:

"Another vein has been cut on the 725-foot level, which may be a hanging wall branch of the 716-foot vein. Drifting to date has disclosed 100 feet of ore which will average 3 feet in width with average values of $14.61. The vein is well mineralized with pyrite and finely disseminated free gold. The last round in the west face shows an increase in width to over 4.5 feet with good value. The vein has narrowed somewhat in the east drift, but the shearing still continues the width of the drift.

"No further work will be done at this horizon at the present time, as preparations are now under way to continue the sinking of the winze and to resume drifting on the 610-foot vein. The 608-foot crosscut will also be continued west to cut the upward projection of the new 722-foot vein. Additional equipment has been ordered and is now on the way to the mine, so that the installation of this work can be rushed on three faces simultaneously."

Porcupine Holds Lead For Total Gold Output

From Our Own Correspondent

PORCUPINE.—Due to a decline in the output from Hollinger Consolidated and the burning of the Dome mill in October, production from the Porcupine district, during 1929, declined to the lowest point witnessed during the past six years. Despite the decline, however, the district still maintains its position as the greatest producing gold area in Canada and it is estimated output during 1929 exceeded that of the Kirkland Lake district by approximately $4,600,000.

Since the commencement of production, in 1910, output from the district has grown to approximately $227,500,000 — about $165,150,000 more than that which has come from the Kirkland Lake area in its 17 years of production. In all, the operations in the Porcupine area have distributed approximately $74,022,478 in the form of dividends, as compared with $19,858,847 from the mines of the Kirkland Lake district.

The dividend distribution is made up of $51,344,400 from Hollinger Consolidated; $13,359,170 from Dome Mines; $8,399,408 from McIntyre - Porcupine; $840,000 from Porcupine Crown; $12,000 from the Rea mine, and $67,500 from Vipond Consolidated.

Although it will be a few months, at least, before Dome resumes milling operations, it is understood that the usual dividend of $1 per share will be maintained. In view of this, dividend distributions during 1930 will probably equal those of 1929. Meantime, however, there is the possibility of an increase in the dividend rate of McIntyre-Porcupine. The latter concern is earning approximately double its dividend requirements.

Production for 1930 will probably be somewhat below that of 1929, due to the necessary loss of milling time at the Dome. However, with Dome and McIntyre-Porcupine adding rapidly to ore reserves and with both enterprises likely to produce on a larger scale than heretofore, in due time, it is possible to foresee an increase in the output for 1931, as compared to 1930 and the year ended December 31st, 1929.

Ore reserves may be estimated at around $80,000,000. Treasury surpluses of the concerns total around $22,000,000.

Nickel Production Shows Seven Million Increase

Finally revised statistics on nickel production in Canada during 1928, as reported by the mining metallurgical and chemical branch of the Dominion Bureau of Statistics, show an output of 96,755,578 pounds valued at $22,318,907, as compared with 66,798,717 pounds worth $15,262,171 in 1927. These figures include the nickel in matte exported by the Mond Nickel Company, Limited, and the International Nickel Company of Canada, Limited, valued at 18 cents per pound; refined and electrolytic nickel produced by the International Nickel Company valued at the average price obtained for such products sold during the year; nickel in nickel oxide and nickel salts sold from Deloro and Port Colborne at its total selling value as oxide or salts; and nickel contained in speiss residues exported, valued at 18 cents per pound.

Is Largest Producer

The greater part of Canada's nickel is produced by the International Nickel Company, Limited, with mines in Snider and McKim townships, a smelter at Copper Cliff, Ontario, and a refinery at Port Colborne, Ontario; and by the Mond Nickel Company, Limited, with mines in Garson, McKim, Drury and Levack townships and a smelter at Coniston, Ontario. Smaller amounts are also recovered by the Deloro Smelting and Refining Company, Deloro, Ontario, from the silver-cobalt-nickel ores of the Cobalt district.

Refined at Port Colborne

Smelter matte containing about 80 per cent copper-nickel is refined by the International Nickel Company at Port Colborne, the resulting products being electrolytic nickel, refined nickel, nickel oxide, nickel salts, converter copper, and residues from which palladium and platinum sponge are recovered.

The Mond Nickel Company ships smelter matte to Clydach, Wales, for refining, the resulting products being pure nickel and copper sulphate. The copper sulphate is shipped to southern France for use as a fungicide in the vineyards of that country. Precious metals, including gold, silver, platinum, palladium and rhodium, etc., are also recovered.

International Nickel Company of Canada, Limited, was incorporated in 1918 with a Dominion charter and since January 1, 1929, has operated as a holding company and is the parent company of all the former International Nickel and Mond Nickel enterprises.

KIMBERLEY MILL OUTPUT RAISED FIFTY PER CENT

Mill Can Now Treat 6,000 Tons Ore Daily

From Our Own Correspondent

KIMBERLEY, B.C.— Continuation of the enlargement programme launched over a year ago providing for a 50 per cent increase in capacity of the Kimberley concentrator, and utilization of the completed portion of the new capacity, featured the past year with the Sullivan mine. The operation, apart from its lead and silver, which is proportionate to the zinc, ranks as the largest zinc mine in the world. Ore supply of the big reduction works of the Consolidated Mining & Smelting Company of Canada at Trail, though contributed to by nearly 100 shipping mines in the Kootenay and abutting territory, is overwhelmingly from the Sullivan, whose stopes, covering square miles in area, are the foundation on which "Trail Smelter" in its modern application is built.

The present enlargement of 2,000 tons when completed will bring the total capacity of the giant mill to 6,000 tons of ore per day, this total being due early in 1930. Over a year has been expended so far in realizing the enlargement, which is being secured not by provision of a new unit but by a general expansion of the plant in operation.

In achieving this expansion, opportunity has been taken to entirely rebuild the roll plant in connection with the fine crushing, and to expand the grinding and crushing facilities in proportion to the other equipment.

Capacity Doubled

Early in 1929 a material part of the new capacity became available, and was utilized, and the year ended with the concentrator handling 5,500 tons of ore per day. Inclusive of the enlargement of 1,000 tons in 1927, the programme now being completed means a doubling of the plant in three years.

The enlargement of capacity does not necessarily mean more metal in concentrate form delivered to the Trail plant. The governing reason for the increase is the desirability of mining, as encountered, low grade areas whose ore will be commercial if handled in this way probably, but which would never be realized on if once passed. As a matter of fact, the new capacity now in use is serving this precise purpose, for, in spite of the larger operation of mine and mill, deliveries to Trail, as disclosed in the weekly ore statement, do not show a proportionate increase.

Another advantage of having the enlarged capacity is that, if at any time it should be desirable to take advantage of a high metal market, mine and mill can do their share toward an increased production of metals, either by using this added capacity if it does not happen to be in use, or by switching to feed of a higher grade.

Kimberley Improvements

While the concentrator was enlarging capacity and actual service, and the Sullivan was correspondingly speeding up its output, there were also general plant improvements at Kimberley the past summer.

The compressor building was replaced by a commodious fireproof structure. Similarly, the mechanical shops are now housed in a large permanent fireproof home. Various improvements were effected in the other shops.

Work Concluded

A substantial operation of the last three years that has been very successful, that at Moyie, reached a conclusion during the year, so far as recoveries of values in St. Eugene tailings salvaged from Moyie lake were concerned.

Between the Moyie concentrator and that at Tadanac, which also for a time ran on zinc ore from the Sullivan "hill" dump, the year has seen the Sullivan dumps cleaned up, and the Moyie plant is now through for the winter.

The Moyie and Tadanac concentrators, beside whatever immediate service they perform, constitute a permanent reserve of 1,000 tons capacity which can be put behind Sullivan production if required.

Mining Enquiries

Consol. Chromium

Kindly give me your opinion and what data you have on the Consolidated Chromium Corporation.

The Consolidated Chromium Corp., we understand, was formed by the Golden Centre Mines, Inc., and Charles D. Bob & Company, of New York, to develop a large body of chromite about 30 miles west of Lake Nipigon, on the Canadian National Railway. The provincial secretary's office informs us, however, that no license has been taken out in Ontario up to the present time.

Calmont Oils

What is your opinion of Calmont Oils? Are they drilling?

Calmont Oil has some promising acreage on structure in Turner Valley, Alberta. There is just the possibility, in our opinion, that the company is somewhat over-aggressive in developing this property. One of the evils of the oil industry in the United States is that there are too many wells in almost every field and while even Calmont has not approached the enthusiasts of the south in a matter of a drilling programme, the opinion prevails, nevertheless, that Calmont is placing more wells on its acreage than the acreage economically should have.

Moreover, one would be inclined to say that a company could be more soundly developed if the drilling programme were on a schedule which would bring in one or two producing wells before a large amount of treasury funds had been spent on drilling other wells. Calmont has a drilling programme under way which is second only to that of Royalite, although Royalite has an acreage infinitely greater than has Calmont.

Coal Production Maintained

Coal production in Canada during October was 13 per cent higher than in September but one per cent less than for the month of October in the five preceding years. The output for the month was 1,559,710 short tons including 1,028,525 tons of bituminous coal, 49,074 tons of sub-bituminous and 482,111 tons of lignite coal.

GRANADA REPORT SHOWS INCREASE MADE TO RESERVES

Sufficient Ore to Operate 75-Ton Mill Two Years

MUST REORGANIZE

Engineer States Property Has Possibility of Becoming Major Gold Operation

In submitting the annual report of the Granada-Rouyn Mines to shareholders, President Robert Gamble states the year's work under review fully demonstrated that the hopes held out by the amendment were not overly optimistic as today in Granada they have an operation that has better than the average chance to develop into a substantial and profitable property.

While the operating reports cover work up to December 1929, the balance sheet was brought only to the end of the fiscal year, May 31, as capital reorganization is at present under consideration.

W. J. Hosking, mine manager, states the results of the 20 months under review, March 27, 1928 to December 1, 1929, have been very gratifying. The property he states has reached the stage where it can be considered self-supporting at least. Dvelopment results on No. 2 vein have indicated a substantial amount of ore sufficient to supply a 75-ton mill for better than two years. The grade he estimated at $15 per ton over a stoping width of 54 inches.

Has Other Possibilities

Mr. Hosking states the other veins, which have been cut and remain to be developed, offer all the possibilities of the No. 2 vein, and besides the present working area there exist both east and west, on the property, areas that show similar geological structure and veins, and that by gradual development the property has possibilities of reaching the stage of a major gold operation.

A report on Granda's geology by E. W. Todd is embodied in the report. Mr. Todd states the values are in the form of native gold, which is confined mostly to the quartz; there are, however, he states, low values associated with sulphides in the wall rocks. The gold occurs finely disseminated along dark seams and irregular fractures in the quartz as well as in the form of pellets and nodules. In places the quantity of gold in evidence along the drifts is spectacular.

The best structure encountered in No. 2 vein, he states, is found on the lowest level, the 625, the width of the vein is more uniform and the distribution of values more consistent, with the result that the oreshoot shows greater length.

There is reason, he continues, to expect the easterly extension of No. 2 vein along the south side of the main mass of porphyry will yield favorable results, while other veins to the north of No. 2, offer interesting possibilities.

The Balance Sheet

The balance sheet shows current assets amounting to $20,599 as against current liabilities of $4,004. It also shows the capital reorganization, at present under consideration, is imperative to assure the continuation of development work and the financing of the proposed mill, as of the company's authorized capitalization of 5,000,000 shares, there remain but 559,313 in donated shares held by trustees, unsold.

The extensive exploration and development work carried out during the period under review was accomplished at a cost of $229,944. This consisted of 527 feet of shaft-sinking, 55 feet of station cutting, crosscutting 2,823 feet, drifting 3,473 feet and diamond drilling 3,000 feet.

The shaft was extended from 143 to 670 feet in depth. Stations were cut at 250, 375, 500 and 625-ft. levels. The lateral work was confined to the three lower levels.

Four veins were encountered, two of which were exposed in the shaft. The No. 2-A vein entered the shaft at the 375-ft. level and the No. 2 at the 500-ft. level.

A crosscut was driven south on the 375 and north on the 625 to intersect the No. 2 vein, and work was then continued on this vein on the three levels.

As indicated by diamond drilling and outcrops of the veins as exposed, best results have been secured from work carried out toward the east.

High Grade Shoot

On the 625-ft. level at a point 650 feet east of the shaft, a crosscut was started north with No. 5 vein as the ultimate objective, and to intersect the known vein system. It has advanced 550 feet to date, and exposed No. 3 and No. 1 veins. Drifts have been started on these veins in preparation for further developing of them when the crosscut is completed.

Mr. Hosking states development on the No. 2 vein has indicated a substantial amount of ore. On the 625-ft. level, a high grade ore shoot has been exposed for over 400 feet. This shoot is not quite so long on the 500, and less again on the 375. Besides this high grade shoot, there is indicated a like amount of lower grade ore. The limits of this vein have not been reached and the developments continue on the 500 and 625-ft. levels, with encouraging results.

The results of the limited amount of work done on No. 3 vein, which outcrops at surface, on the 625-ft. level are reported encouraging.

No. 1 vein which shows a strong surface outcrop with high grade sections, has been found in porphyry where crosscut on the 625-ft. level, and it is stated it is anticipated that when this vein is followed into the sediments, values will be found more regular.

No. 5 vein forms the north boundary of the present known system, and lies north of the main mass of porphyry. The No. 7 crosscut on the 625-ft. level has passed through this porphyry mass which has an exposed width of about 470 feet. On surface the vein has the strongest outcrop with sections of high grade. It should be encountered underground around the new year.

The No. 2-A vein was developed on the 125-ft. level, and was thought to be the No. 2 vein, until the latter was picked up in a crosscut to the south. No. 2-A has been passed through on the 625-ft. level in two crosscuts.

Balance Sheet as at May 31

Assets—	1929	1928
Current assets	$ 20,599	$ 152,173
Bldgs., plant & equip.*	72,827	54,532
Mining properties	5,000,000	5,000,000
Insurance prepaid	1,572	......
Expl. & dev. acct.	229,944	103,916
Gen. & admin. exp. ...	12,294	8,691
	5,337,236	5,319,312
Liabilities		
Current liabilities	$ 4,004	$ 11,460
Res. for work. capital	333,232	307,852
Capital stock	5,000,000	5,000,000
	$5,337,236	$5,319,312

* Less depreciation.

AMULET SPUR IS NEARLY FINISHED; START NEW SPUR

Have Let Contract for 10,000 Feet of Diamond Drilling

From Our Own Correspondent

ROUYN.—The spur line to the Amulet has been practically completed and the work of installing the heavy milling equipment is to be gone ahead with as rapidly as possible. Within the next three months the mill will be in readiness for the commencement of production.

Meantime, the work of sinking the new shaft, in close proximity to the "F" ore body, is proceeding. Official information is to the effect that a length of about 400 feet together with an average width of about 200 feet has been determined, with regard to the "F" ore body, and while thicknesses vary considerably, they do not show less than 12 feet. One drill core shows a thickness of 180 feet. At the point where the deposit shows a thickness of 12 feet. the grade of ore is stated to be considerably higher than throughout the other sections. The average grade of the deposit is believed to be close to five per cent in copper with between eight and nine per cent in zinc. The values in gold and silver are low.

In addition to the shaft sinking operations, other development work and the installation of milling equipment, the concern is to proceed with further systematic diamond drilling. A contract for 10,000 feet of work has been let. This work will be directed to a search for new ore. It will be carried out to the south of the diabase dike. One drill hole has already indicated ore in that direction. Although this is in the form of a small shoot—not large enough to be commercial—it is regarded as an indication of a larger deposit and possibly an off-shoot from the main mass of ore.

Say Stirling Mines Plant Likely to Start This Month

According to the Nova Scotia "Public Service News," the new plant of Stirling Mines, Ltd., which has been erected by the British Metals Corporation on their property in Richmond County, Cape Breton Island, is likely to commence operation early in January.

The corporation is stated to have invested approximately $1,000,000 in the Stirling property, where between two and three hundred men are to be employed. On the basis of an output of 250 tons of ore daily, the company expects to produce annually 20,000 tons of zinc, lead and copper concentrates.

Gasoline Consumption Gains

Gasoline consumption in the province of Alberta for the first ten months of this year was 37,817,844 gallons, which is over four times the amount consumed when the government tax was first put into effect in the year 1922. Government officials estimate that the total consumption for the year will reach 50,000,000 gallons.

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Gem Lake Mines Effect Changes in Directorate

Several changes in the personnel of the board of directors of Gem Lake Mines, Ltd., are announced by the company. C. S. Morrow, of Toronto, formerly president, has resigned that office and his place is taken by W. S. Kickley, of Winnipeg, previously vice-president. Mr. M. Morrow assumes the post of vice-president in Mr. Kickley's place.

In addition to this change, James Savage, of Buffalo, has resigned from the directorate and is replaced by H. L. Donaldson, mine manager of the company. The other directors of the company are T. C. Anderson, Winnipeg; Clifton Moore, Cobalt, and W. J. Boland, Toronto.

It is learned that favorable news has been received from the property at the result of recent development work on the 375 and 500 foot levels. No official statement will be available, however, until more particulars have been received from the mine manager, H. L. Donaldson, who has been absent in the east during the holidays.

WILL INVESTIGATE SHORT INTEREST IN PEND OREILLE

(Continued from page 18)

the stock, which was bid up from 25 cents to $25. In April, 1929, the Pend Oreille Lead & Zinc Co., which had a capitalization of $1,400,000, consisting of 400,000 shares of seven per cent cumulative preferred stock of $1 par value of which $173,000 were issued, and of $1,000,000 of $1 par, common shares, of which $600,000 were issued, was succeeded by the Pend Oreille Mines & Metals Co. This company has a capitalization of 3,000,000 shares and acquired the assets of the old company in exchange for 1,035,000 shares of its stock, undertaking at the same time to pay $475,000 in cash, or so much thereof as was necessary, to retire the outstanding 400,000 preferred shares of the old company with accrued dividends. Shares of the common stock were exchanged on a share-for-share basis, and rights to subscribe to new stock at the price of $5 per share were issued on a basis of one new share for each one held in the old company. The company at the same time acquired the old company's holdings of 1,200,000 shares in the Reeves-McDonald Mines, on which development work has indicated a large tonnage of lead-zinc ore.

Build New Plant

Pend Oreille's financial programme was designed to leave some 850,000 shares in the treasury for future purposes and provide cash in excess of $4,800,000 free of all liability. The money was raised to provide for the construction of a concentrator with a daily capacity of 2,000 tons and the erection of an electrolytic zinc plant which will use the new Tainton reduction process. The first unit of this plant is now under construction and it is hoped to have it operating at a capacity of 1,000 tons a day by the end of September, 1930. The output of the zinc plant is expected to be 75 tons of pure zinc, 25 tons of lead and 500 oz. of silver as well as small amounts of gold and cadmium.

The adoption of the Tainton process, it is believed, will open up new market possibilities for Pend Oreille's zinc output, as the metal obtained has entirely different properties to the ordinary brands of zinc and it is stated may replace copper in many uses. It at the same time commands a higher price than the usual grades.

The company estimates that an income of $3,160,000 will be realized in net profit, when the first unit is placed into operation and when the second is also operating, annual net profit before depreciation of well over $6,000,000 may be realized.

The rise and fall of Pend Oreille has been one of the outstanding market displays of the last two years. When the new company was formed the new stock appeared on the market at $7.75 a share, but has sold off steadily since to as low as $2 per share.

SHAREHOLDERS GET FULL PARTICULARS RE FALCONBRIDGE

(Continued from page 18)

be experienced in selling that amount.

A shareholder asked if the old Norwegian refinery operators ever had any difficulty selling their nickel. He was told the answer was that it had no unsold nickel on hand. It was added that the refinery had had a checkered career during its 30 years' existence owing to the fact that it turned out a product which ran 99.5 per cent nickel as compared to 99.75 per cent by its competitors. The rehabilitation the plant was now undergoing it was added, had as its objective the attaining of the desired percentage.

Referring to the results secured in the Christmas diamond drill hole, the first put down to the 1,000-ft. level and which showed a 90-foot core of ore, it was stated that when underground work was started on this level, it was found that the hole had skimmed through with the dip of the ore, instead of across it, and had thus showed a width of 40 feet instead of a true width of 20 feet.

Referring to underground work on the western extension of the 1,000-ft. level, it was stated this showed an average width of 9½ feet, but that since then a swell had been reached in crosscutting, which showed a width of 19½ feet and an improvement in grade and it was thought was nearing another lens. It was considered the western extension looked better than the eastern and work was therefore pushed in this direction.

A detailed analysis of the balance sheet was read by N. F. Parkinson, the treasurer, as follows:—

Discuss Balance Sheet

"Discussing the Balance Sheet and taking up the assets side, I would say that the cash on hand and in banks requires no comment. The item of Amounts Receivable on Investments Sold of $552,500 is brought about by part of the financing which we carried out last summer. At that time, in addition to Falconbridge shares sold, we were requested by the brokers who were handling this matter to furnish them, if possible, with 100,000 shares of Sudbury Basin. Falconbridge had no such shares in its treasury and, therefore, in order to facilitate this financing and to strengthen Falconbridge treasury, Ventures Limited exchanged 100,000 shares of its holdings in Sudbury Basin for 90,000 shares of Falconbridge treasury stock, thus permitting Falconbridge to still further strengthen its cash position. This interchange of shares was made strictly on the basis of the net amount received for each; in other words, Falconbridge treasury was selling Falconbridge stock at $10, whereas Sudbury Basin could be sold at $9. At the date of the Balance Sheet $552,500 remained to be paid on this operation."

"Similarly, the item of $675,000 net to treasury receivable on Capital Stock Subscriptions comprises the balance due on the sale to brokers and in Investment Company of 150,000 shares at $10 net to Falconbridge. In the case of sales to brokers, the price set was $12 of which $2 was returnable as commission on completion of their firm contracts."

"In the item of Mining Properties and Claims is included the original cost of the property of $2,500,000 and the cost of sundry claims surrounding the original holdings which were afterwards acquired."

"The item of Mine and Smelter Buildings, Machinery and Equipment is self-explanatory, and includes the amount of $64,941 being balance of cost of machinery and equipment contracted for as at 31st October 1929."

"The item of $252,968.45 under Development and Administrative Expenses Deferred covers the cost of underground development in the amount of $202,887.70 plus the local and Head Office superintendence, taxes, insurance, etc. This is "deferred" as it will be a charge against the ore developed and written off as that ore is extracted."

Commissions Paid

"Regarding the item of Commission on Shares Sold of $250,000, this accrues from 50c per share on 100,000 shares sold in November, 1928, through brokers, netting the treasury $4.50 per share, and a commission of $2 per share, already commented on, on 100,000 shares sold through brokers in August, 1929. This commission went to the brokers."

"Cost of the refinery in Norway under the item of $643,666.16 includes the original cost of £80,000, together with expenditures to 31st October on new equipment and construction to double the capacity of the plant which, when completed, will have cost around $900,000. The item of $219,000 covers an advance of £45,000 made to the vendors of the Norwegian refinery necessary to effect its purchase, and recoverable from said vendors on a toll basis as they present their nickel matte for handling by us in the refinery. These vendors have used part of this money to rehabilitate their mining and smelting equipment so as to ensure their continued production."

"Coming now to the other side of the Balance Sheet, I would say that of the 3,213,305 shares issued and to be issued, 1,536,170 shares at the present time are in Ventures Limited treasury, 1,250,000 shares are subscribed for and being taken up by an Investment Company, and the balance of 377,135 shares have been disposed of to the public either for cash or in return for additional properties acquired. You will note here the item of Options Outstanding in 550,000 shares. This comprises the sole consideration received by Ventures Limited for its negotiating the purchase and organization of the Norwegian refinery, and said options range from $10 to $12 per share over the next two and three years. It was found necessary that Ventures should guarantee the execution of the refinery purchase, toll and selling contracts, since Falconbridge was not then known in London, and Ventures was.

"In the item of $130,299.85 you have the ordinary accounts payable for wages, etc. of $65,358.85, and the amount of $64,941 referred to already as being due on purchases of machinery and equipment contracted for as at that date.

I have already touched on the contingent liability foreseen in the completion of refinery extensions, and would say that the additional capital expenditure on mine and smelter until production starts will probably not exceed $250,000. You will thus see from the foregoing analysis, as indicated in the President's covering letter to the Report, that the present programme of operations is fully taken care of by our financial resources. I believe that this covers our financial statement."

BALANCE SHEET
(As at Oct. 31)

Assets	1929
Cash	$1,124,630
Amounts rec. on invest. sold	552,500
Other accts. rec. and mining supp.	30,370
Rec. on capital stock	675,000
Ventures, Ltd.	4,046
Mining prop. and claims	2,551,299
Mine and smelter bldg.	731,488
Develop. expenses	252,968
Incorpor. expenses	1,385
Prepaid insurance	3,529
Com. on shares	250,000
Invest. and advances	643,666
Spcl. advance recover.	219,000
	7,039,881
Liabilities	
Capital	3,213,305
Shares issued and to be issued	6,909,581
Accts. and wages pay.	130,300
	7,039,881

Weighted Index Records Gain in Mining Stocks

Weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base of 1926 equals 100 was 73.9 for the week ending Jan. 2, as compared with 72.6 for the previous week. Eleven gold stocks rose from 53.6 to 54.0. Gold-copper stocks, represented by Amulet and Noranda, rose from 170.9 to 176.1. Four silver and miscellaneous stocks rose from 49.6 to 50.3.

CONS. SMELTERS MAKES PROGRESS WITH PLANT

(Continued from page 18)

greatest development, 98 per cent of the solids now being extracted.

Study Fume Problem

Years of research have equally been put on the problem of dealing with the sulphur dioxide content of these gases, a problem common to the smelting industry of the world. With the steady expansion of plant and of output of products the desirability of solving this problem has been acutely realized, a recent element in the situation being the claims set up for damages from smelter fumes. For years it has been patent to the management that, in the absence of discovery of a process for "fixing" the sulphur in the fumes and recovering it in commercial form, utilization of the sulphur dioxide emitted from the Tadanac stacks must take the form of manufacture of sulphuric acid, for which as such no adequate market exists.

Used as Fertilizer

This pointed to the solution arrived at in Europe, where the sulphuric acid is utilized in the manufacture of chemical fertilizers. Western Canada, practically a virgin field to chemical fertilizers, suggested itself as a potential market.

The first step was to secure a satisfactory source of the necessary phosphate ingredient, the raw material to which the prospective sulphuric acid must be applied to produce a product designated as triple phosphate. A call was sent out for phosphate occurrences in western Canada, the company's mines department, individual prospectors, and the general public being enlisted in the drive. One of the Consolidated's field parties finally found phosphate beds of satisfactory grade and great extent near Fernie.

Practical Tests Made

Followed experimental manufacture, and two years of field tests under the auspices of the provincial departments of agriculture. For one season the field tests were exclusively on the prairie and were confined to triple phosphate, but the past season British Columbia has been included, and ammonium phosphate has also had a try-out, while a west-wide search for a source of potash, to give a further range of product, is in progress. A proportion of the results have been so remarkable as to justify the conclusion that chemical fertilizers, chosen with reference to the soils to be enriched, can do relatively as much for western Canadian agriculture as they have for a long time been doing for European.

Considering this established, the Consolidated, believing it can "sell" the agricultural west generally on this proposition, is spending initial millions for a chemical fertilizer installation of large capacity.

Work Has Started

There will be a nitrogen fixation plant, which will combine atmospheric nitrogen derived from the air by the Claude liquid air process, with hydrogen derived from the electrolysis of water, thus producing ammonia. The capacity will be 46 tons of ammonia per day.

The projected sulphuric acid plant, which will derive its sulphuric dioxide from the zinc plant roaster gases, will have a capacity of 330 tons of 100 per cent sulphuric acid per day.

Besides these plants, there will be the necessary plants to manufacture the various chemical fertilizers, making use of this ammonia and sulphuric acid and the phosphate rock from Fernie beds.

Plant Will Grow

As no one can set a limit to the settlement of western Canada in the future and to the extent of its agriculture, already a major factor in the world's markets, neither may one say offhand at what point this chemical fertilizer industry at Tadanac will come to a halt. It is stated that the site chosen has accommodation for ten units, if required, that is to say, an ultimate development ten times the magnitude of that now under way.

But for being overshadowed by the chemical fertilizer development, the metallurgical expansion, in the shape of the 100-ton extension of the zinc plant, would itself mark 1929 at Trail as outstanding.

Evolve New Process

The increase of zinc capacity, to bring the total up to 400 tons of refined zinc per day, is to be accomplished by new processes, which will secure this added metal from operating sources instead of from additional ore. This development, which involves several new plants, and which has been under way throughout the whole year, will become effective by the coming summer.

Molten slag from the lead furnaces, and accumulated zinc plant rejects, will about evenly divide the honor of furnishing this additional 100 tons of zinc per day for the refinery. The big plant, to be known as the fuming plant, in which this work of salvage will be accomplished, will take about another six months to complete. It will be practically a smelter in itself. The zinc plant rejects will be put through the blast furnaces, and carbonaceous material will be blown through the molten slag. Furnaces will be installed to handle 800 tons of molten slag per day.

In connection with the fuming plant will be a plant for drying and powdering the coal that is to be blown through the slag. There will also be a dust or Cottrell plant to collect the oxides of lead and zinc from the gases.

Beside its main function of providing 100 tons of zinc per day, the fuming plant will be equipped with waste-heat boilers, which will supply all the heat needed for the whole Tadanac plant, and take the place of half a dozen separate boiler plants.

The leaching plant for the new capacity will shortly be completed. All the enlargements in connection with the refining end are about concluded.

Mercury Arc Rectifiers

Another departure in connection with the refinery end is the mercury arc rectifier installation, for converting the required electric current from alternating to direct, a function that in the older parts of the plant is performed by motor generator sets, and in the more recent by rotary converters. The new method, which is far more economical and effective, is borrowed from Europe. This installation, which consists of three mercury arc rectifier sets, each consisting of two mercury arc rectifiers in parallel, and each capable of delivering 10,000 amperes of direct current at 55 volts, and rated at about 7,500 h.p., not only embraces the biggest machines of their kind yet built, but is the first installation of mercury arc rectifiers for the electrolytic refining of metals.

Production Records

On the operating side, the Consolidated has had a year of practically capacity production, as to its principal metals.

In the case of lead, the capacity being about 420 tons per day of electrolytic product, operation has been at capacity.

This was true also of zinc until toward the end of the year, when production was curtailed on account of the poor market conditions.

The silver output, of course, was proportionate with the lead and zinc.

Copper production was limited, beginning in early summer with the regular shipments to Trail of blister copper from Anyox smelter, by the Granby people. From this source about 1,000 tons of electrolytic copper per month is being turned out.

Production of cadmium, a by-product in connection with the zinc, its source being the Sullivan mine, has been maintained, approximately a fourth of the world's 1929 supply being from Tadanac.

For the first time the Consolidated has produced and marketed bismuth, a by-product from the silver refinery.

Ranked among the auxiliary plants, the new sulphuric acid plant, completed a year ago, has produced 35 tons of 100 per cent sulphuric acid daily, finding its raw material in the sulphur dioxide in the zinc plant roaster gases.

When the current zinc expansion at Trail is in effect, the Consolidated will be supplying a tenth of the world's zinc as well as of its lead.

Mining Stock Quotations

WEEK ENDING JANUARY 6

Par Val.	Range 1929-30 High	Range 1929-30 Low	Company	Close Dec. 28 (or last)	High for week	Low for week	Close Jan. 6
$1	3.90	.85	Abana	1.05	1.20	1.01	1.10
1	.26	.04½	Aconda	.07	.09	.07	.07
None	1.84	.50	Aladdin	.50	.50	.50	.50
	15.00	13.10	Alaska Tred.	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.40	.10	Aldermac	.20	.40	.40	.40
1	.16	.15	Algonquin	.01	.16	.15	.15
1	.48	.06	Amity C.	.07	.10	.10	.10
1	3.75	1.00	Amulet	1.50	1.75	1.46	1.55
	.90	.70	Anglo-Sudbury	.70	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.00¾	Apex	.03	.01	.01	.01
1	.21	.05	Area	.08	.09	.06	.07
1	.04½	.00¼	Argo. Con.	.01½	.01¼	.01	.01
1	1.75	.15	Arno	.20	.23	.20	.20
1	.03	.00½	Atlas	.00¼	....	....	....
	.07	.01½	Astoria	.02½	....	....	....
1	.08	.01½	Baldwin	.02¾	.03	.02¾	.03
1	.44	.13½	Barry Holl.	.14½	.17	.14	.15
None	6.50	2.75	Base Metals	3.25	3.65	3.05	3.05
None	.38¾	.03	Bathurst	.04	.05	.04	.05
25c.	.06¼	.02	Bayview	.02¾	....	....	....
	8.50	4.05	B'Wana	4.90	5.20	4.95	5.20
1	.72	.21	Bedford	.28	.26	.26	.26
1	.60	.09	Bidgood	.11	.11	.09	.09
1	2.41	.45	Big Missouri	.60	.72	.60	.66
None	.03½	.00½	Boischatel	.00½	.00½	.00½	.00½
	.28	.02	Bobjo	.03½	.04	.04	.04
1	.06¾	.04	Brett Trethewey	.04½	....	....	....
	.08	.05	Brit. Canadian	.05	....	....	....
None	.18	.01½	Brownlee	.05½	.01½	.01½	.01½
1	.15	.01	Buckingham	.01½	.02	.01	.01½
None	.25	.03½	Bunker Hill	.03½	.04	.04	.04
1	.35	.03	Cambro	.03	....	....	....
None	.14	.09	Cal. Flin Flon	.09	....	....	....
None	1.50	.60	Canam Metals	.60	.60	.60	.60
	.10	.02	Can. Kirk.	.02½	.03	.03	.03
1	.06	.02	Can. Lorraine.	.03	.03	.03	.03
1	.10¾	.00½	Capitol R.	.01½	....	....	....
1	.10	.04¼	Capitol S.	.05	.04½	.04¼	.04½
1	.40	.20	Castle Tre.	.22	.25	.20	.20
1	.80	.19	Cen. Man.	.20	.25	.20	.23
	.48	.20	Cen. Patricia	.24	.30	.25	.26
1	.10	.05	Chaput H.	.05	.05½	.05½	.05½
	2.35	.84	Chib. Pros.	.95	.90	.84	.86
None	.40½	.05	Clericy	.05	.06	.05	.05
5	67.00	10.00	Coast Copper	16.00	16.00	10.00	13.00
1	.19	.04	Cobalt Con.	.10	.09½	.07½	.08
1	.03½	.00⅛	Col. Kirk.	.00¾	.00¾	.00¾	.00¾
1	1.92	.35	Columario	.50	.60	.47	.55
5	2.60	.90	Coniagas	1.25	.90	.90	.90
5	2.50	.25	Coniaurum	.35	....	....	....
25	575.00	210.00	Cons. Smelters	255.00	262.00	250.00	260.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.01½	....	....	....
1	.19	.00½	Crown Res.	.00½	.02	.01¼	.02
None	.82	.12	Dom. Explor.	.18½	.19½	.15	.19¼
None	11.25	4.40	Dome Mines	7.20	7.20	7.00	7.10
1	.02	.00¼	Dom. Kirk.	.00⅞	.00½	.00½	.00½
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.04	....	....	....
1	.60	.55	Duthie	.56	....	....	....
1	.08	.01½	Duprat	.02¼	.02½	.02	.02
	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.15	4.15	Falconbridge	5.15	5.25	4.30	4.75
1	.05	.01	Federal Kirk	.01½	.02	.01	.02
	.47	.04	Flintoba	.04	.05½	.04	.05
5	6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.10	Gem Lake	.10	.19	.15	.16½
1	12.00	1.10	George Cop.	2.50	3.00	2.80	3.00
None	.16	.01	Gilbec	.01	.02	.02	.02
1	2.00	.65	Golconda	.79	.85	.79	.82
1	.19	.02	Goldale	.03	.03	.03	.03
	1.00	.16	Goldfield	.52	.57	.54	.54
1	.09¾	.00½	Gold Hill	.00⅝	.01	.00⅝	.01
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.03	.03½	.03	.03¼
1	.50	.01¼	Graham	.01¾	.02	.02	.02
50c.	1.00	.10	Grandview	.14½	.17½	.12	.15
1	.36	.10	Granada	.10	.14	.10	.13¼
1	.05	.01	Grover Daley	.01	.01	.01	.01
	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.02	.02½	.02½	.02½
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.12	Hayden	.13	....	....	....
1	.07	.00½	Hilltop	.01	.00½	.00½	.00½
5	10.00	4.00	Hollinger	4.95	5.10	5.00	5.10
1	1.46	.65	Howey Gold	.79	.91	.80	.80
None	23.00	7.75	Hudson Bay	8.75	9.00	8.35	9.25
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	30.75	33.25	30.75	32.75
1	.40	.01¼	Jackson M.	.02	.03½	.01⅝	.03¼
1	.65	.30	Keeley	.33	.33	.33	.33
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.00½	.01¼	.01	.01¼
1	1.92	.39½	Kirk Lake	.43	.60	.43	.54
1	.19	.01	Kirk Prem.	.02	.02	.01	.02
20c.	.30	.06	Koot. Flor.	.08	.08	.06½	.08
25c.	.56	.04	Koot. King	.06	.07	.06	.06
None	.03	.03	La Rose	.03	....	....	....
	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	19.25	20.00	19.00	19.00
1	.12	.01	Laval	.02½	.04	.02	.03¼
1	.14	.01	Lebel Ore	.01	.01	.01	.01
1	.03	.00¼	Lorraine C.	.00¼	....	....	....
10c.	.28	.09	Lucky Jim	.09	....	....	....
1	.30	.08	Macassa	.10	.10	.10	.10
1	1.14	.03	Malartic	.05	.07	.05	.06½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.36	.40	.32	.32
None	.76	.11	Man. Basin	.16	.16	.13	.14
1	.05½	.01	Marriott	.02	....	....	....
1	.70	.22	McDougall	.24	.30	.26	.30
1	.60	.16	McKinley	.30	.30	.30	.30
5	24.00	11.50	McIntyre	15.25	15.50	15.05	15.10
	.50	.25	McMillan	.35	....	....	....
	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01¼	....	....	....
	.92	.04	Mindoka	.04	....	....	....
5	6.05	2.75	Mining Corp.	2.99	3.05	2.85	2.85
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.03½	.04	.03¼	.03¾
1	.06	.02	Moneta	.02	....	....	....
1	.16	.02	Montreal R.	.06	....	....	....
25	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.15	Moss	.28	.15	.15	.15
1	.68	.01½	Murphy	.01¼	.01½	.01½	.01½
1	.94	.15	Newbec	.20½	.23	.21	.21¾
1	.06	.01½	Night Hawk	.03	.03	.03	.03
5	3.90	1.50	Nipissing	1.60	1.66	1.63	1.63
20c.	.82	.35	Noble Five	.40	.42	.35	.35
None	70.00	25.00	Noranda	33.60	36.25	33.25	35.75
	1.05	.22	Nor. Canada	.26	.33	.30	.33
None	.68	.06	Old Colony	.06	.06	.06	.06
40c.	.02¼	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.09	Oregon Cop.	.11	.15	.09½	.09½
	.29	.15	Oriole	.21	....	....	....
	1.05	.25	Osisko	.26	.30	.25	.30
	27.00	19.50	Pandora Units	27.00	....	....	....
	.24	.06	Patterson Cop	.06	....	....	....
1	.07	.01	Pawnee Kirk.	.02½	.03	.02½	.02½
1	17.00	2.00	Pend. Ore.	2.55	3.25	2.55	3.00
1	.37	.06	P. L. Cobalt	.07	.13	.06	.13
1	.10	.00½	Picard	.00½	.00¾	.00¼	.00¾
1	.68	.15	Pioneer	.17	.20	.18	.20
1	.03½	.00¼	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.01	Potter Doal	.01	.01½	.01	.01¼
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.60	1.60	1.55	1.60
1	.03	.00¼	Preston	.01	....	....	....
	1.35	.40	Quemont	.60	.50	.50	.55
None	4.75	.80	Reeves-McD.	1.20	1.40	1.22	1.24
	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02	.02½	.02	.02
1	.08	.04	Ritchie	.04½	....	....	....
	.06	.01	R. Montbray	.02	.02	.02	.02
1	.06½	.06	Rubec	.06	....	....	....
1	.73	.18	Ruth Hope	.21	.23	.20	.20
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.19	.20	.19	.20
	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	2.51	Sherritt G.	3.08	3.18	2.80	2.98
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.39	Siscoe	.42	.46	.41	.41
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.14	.16	.14	.14
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.03	.04½	.03½	.03½
1	.93	.09	St. Anthony	.10	.14	.11	.11
None	13.75	2.75	Sud. Basin	3.08	3.45	2.90	3.05
1	.08½	.00½	Sudbury M.	.00½	.01	.01	.01
	1.25	.15	Sudbury N.	.16	.25	.15	.25
1	.10½	.00½	Sud. Contact	.01	.02½	.02½	.02½
1	4.50	.60	Sunloch	.60	.95	.95	.95
1	2.55	.40	Sylvanite	.45	.49	.40	.48
1	.24	.04	Tashota	.09¼	....	....	....
1	10.25	4.50	Teck Hughes	5.00	5.20	4.92	4.95
1	.30	.11	Telluride	.12	....	....	....
1	.50	.05	Thom. Cad'c.	.05¾	.08	.07	.08
1	.05	.02	Temiskaming	.02	....	....	....
50c.	.62	.03	Topley	.04	.06	.04	.05
1	2.50	.80	Tori	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02	.01½	.01	.01
1	3.85	.50	Towagmac	.75	.80	.70	.70
1	18.50	4.95	Treadwell Y.	8.00	7.50	6.25	6.25
None	.05	.03½	United Algoma	.03½	.03½	.03½	.03½
	14.85	2.25	Ventures	2.85	3.05	2.60	2.60
1	.80	.45	Vickers	.50	....	....	....
1	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.67	.68	.63	.63
None	8.30	1.50	Waite Ack.	3.35	3.25	3.25	3.25
1	.10½	.10¼	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.01½	.01	.01	.01
	.04	.01¾	West Tree	.02	....	....	....
1	.70	.30	White Lake	.35	.45	.40	.40
1	1.48	.20	Whitewater	.20	.21	.20	.20
1	.25	.10	Wiltsey	.12	....	....	....
None	.12	.00½	Windfall R.	.01¼	.01½	.01	.01
None	.08	.02½	Woodbine	.04½	....	....	....
	.10	.02½	Wood Kirk	.03	....	....	....
None	2.95	1.15	Wright-Har.	1.30	1.39	1.31	1.35
			WESTERN OIL STOCKS				
	2.40	.31	Acme	.58	.70	.48	.55
None	3.25	2.00	Admiral	2.25	2.05	2.00	2.00
None	7.00	1.25	Advance	7.00	7.05	7.05	7.05
	.27	.10	Alta. Pac. Rights	.13	.18½	.13	.14
1	5.30	.58	Alta. Pac.	1.80	2.05	1.54	1.65
	.04	.04	Alta. Pet. Can.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.84	Associated	.95	1.25	.90	1.05
1	4.00	.26	Ajax	1.50	1.55	1.40	1.48
None	4.75	.40	Baltac	.65	.85	.70	.70
1	.80	.14	Black Dia.	.14½	....	....	....
1	1.50	.34	Brit. Dom.	.70	.71	.65	.69
	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	.95	1.50	1.01	1.13
	5.60	5.00	Cal. Pete Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	2.55	3.10	2.55	2.70
1	1.55	.40	Comm. Pete.	.55	.56	.51	.55
	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
	.95	.15	Cypress	.18	....	....	....
1	3.25	.20	Dallas	.27	.45	.45	.45
None	10.75	1.10	Dalhousie	1.55	1.84	1.50	1.60
None	2.75	.10	Devenish	.14	.18	.15	.17
	1.05	.54	Dome Oil	.54	....	....	....
	5.00	.85	E. Crest	1.12	1.25	.95	.97
	.37	.35	Exchequer	.37	....	....	....
	.19	.05	Fabyan	.07	.08	.07	.08
None	10.25	1.00	Foothills	1.50	1.75	1.60	1.70
None	3.25	.49	Freehold	.67	.78	.61	.70
1	1.10	.10	Great West.	.11	....	....	....
None	2.80	.65	Hargal	.93	1.10	.94	.98
	1.30	.35	Herron Pete.	.45	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
	.65	.14	High Sarcee	.15	.17	.16	.17
1	29.00	3.05	Home	8.20	8.80	8.05	8.25
None	1.85	.45	Homestead	.65	.69	.58	.58
1	2.20	.23	Ill. Alta	.35	.42	.35	.36
	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.00	1.75	1.75	1.75
None	.70	.05	Madison	.14	.16	.12½	.14½
	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.35	Mayland	1.50	2.10	1.46	1.50
None	8.00	1.10	McD. S. Ex.	2.10	2.50	2.40	2.50
1	6.75	.45	McD. S. N.	.70	.80	.75	.75
	.25	.20	McD.S.Ex.of Can.	.23	.28	.25	.25
1	11.00	1.35	McLeod	2.19	2.40	2.20	2.25
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.60	.70	.60	.62
	1.65	.75	Merland	1.00	1.05	.95	.95
1	2.00	.20	Mid West	.27½	.35	.31	.32
	1.25	.90	Mid Royal	....	....	....	....
1	18.25	.45	Mill City	8.05	....	....	....
	2.00	1.45	Mill City Pete.	1.50	1.70	1.50	1.51
1	1.20	.30	Model	.36	.40	.36	.37
1	.90	.15	Moose M.	.45	.23	.23	.23
	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.10	.10	.10	.10
1	.85	.30	New Valley	.40	....	....	....
	.60	.20	N. West Pac.	.20	....	....	....
	3.15	1.12	Nordon	1.30	1.69	1.32	1.40
	10.50	10.00	Oil Lease	10.00	....	....	....
	.68	.25	Oil Select	.34	....	....	....
None	6.00	1.00	Okalta	1.15	1.50	1.35	1.35
100	60.50	40.00	do. pref.	43.00	41.25	40.00	40.00
	.20	.10	Petrol	.14½	.15	.14	.15
	25.50	14.00	Prairie Oil	14.00	.13½	.13	.13
1	2.00	.30	Ranchmen's	.35	.40	.39	.40
1	1.40	.21	Regent	.24	.34	.29	.31
None	1.65	.14	Richfield	.29	.35	.30	.31
	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	50.00	Royalite	52.00	65.00	50.00	54.00
	1.00	1.00	Sentinel	1.00	....	....	....
	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.13	.17½	.15	.16
1	5.30	.40	Spooner	.50	.60	.50	.51
	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	.85	So. West Pete.	1.00	1.19	.98	1.00
None	2.75	.50	Sterling Pac.	1.10	1.25	.89	.96
	1.30	1.25	Structure	1.50	....	....	....
None	2.00	.50	Sunlight	.50	....	....	....
	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.42	.45	.42	.42
None	1.95	.51	United	.73½	.85	.70	.72
1	3.50	.31	Vulcan	.40	.50	.37	.37
1	.75	.10	Wainwell	.12½	.13½	.12	.12½
	4.50	.30	Waite Valley	1.15	1.20	1.15	1.20
	1.20	1.10	Warner	1.15	....	....	....
	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	Lake Shore	$1.20	6.31
Canam Metal	2c.	....	McIntyre	$1	6.62
Cons. Smelters	$12.50	4.80	Mining	25c.	....
Dome Mines	$1	13.88	Nipissing	30c.	18.40
Hollinger	65c.	12.74	Noble Five	6c.	....
Home Oil	40%	....	Noranda	$3	8.39
Inter. Nickel	$1	3.05	Premier	24c.	15.00
			Royalite	25c.	....
			Teck Hughes	60c.	12.12

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